

Company registration number: 05264081
Charity registration number: 1119723

Spenborough Forget Me Not Fund

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2014

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Spenborough Forget Me Not Fund

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Spenborough Forget Me Not Fund
Reference and Administrative Details

Charity name Spenborough Forget Me Not Fund

Charity registration number 1119723

Company registration number 05264081

Principal office 108 Church Lane
Gomersal
Cleckheaton
West Yorkshire
BD19 4QL

Registered office Inesons
Provincial House
Albion Street
Cleckheaton
West Yorkshire
BD19 3JG

Trustees Mr D A Laycock
Mr P Normandale
Mr V Houldsworth
Mrs C Horwood
Mr D Kilburn
Mr E Messenger
Mr A G Cardwell
Mrs M Cordingley
Mr A Oade
Mr C Wooller
Mrs J M Grylls
Mr J Woosey
Mr J Briggs
Mr J W Hemingway
Mrs M Threlfall

Secretary Mrs M Wood

Spenborough Forget Me Not Fund
Reference and Administrative Details

Bankers

HSBC Bank plc
14 Bradford Road
Cleckheaton
West Yorkshire
BD19 4QL

Independent Examiner

Ian Featherstone
Naylor Wintersgill Limited
Carlton House
Grammar School Street
Bradford
BD1 4NS

Investment Advisor

Barclays Wealth
1 Churchill Place
London
E14 5HP

Spenborough Forget Me Not Fund

Trustees' Report

The trustees present their report and accounts for the year ended 30 June 2014.

Objects of the Charity

The charity's objects are to provide maintenance, support, relief and advancement for the benefit of men and women who have served in The Royal Navy, The Army, The Royal Air Force or The Merchant Navy and the widow's, the widowers, children and dependents of said members of the Services from the district of Spenborough.

Trustees

The trustees who served during the period are shown on page 1.

The appointment of new trustees is by recommendation from existing trustees. New trustees are trained by their colleagues and when visiting annuitants the new trustee will be accompanied by an experienced trustee until they feel confident with the process involved.

Reserves Policy

It is the policy to keep a minimum of one year's expenditure in reserves to generate income enabling the charity to continue its charitable support. This currently stands amount to £13,000. Reserves at 30 June 2014 stand at £322,708 (2013 - £241,414).

Investment Policy

The trustees have formulated an investment policy with a view to ensuring that the asset management function will be exercised in the best interests of the charity. The asset management function has been delegated to Barclays Wealth.

Review of Major Risks

The trustees have assessed the major risks to which the charity is exposed. The major risks are the change in value of the investments and the income therefrom. The Trustees consider that they have mitigated these risks by appointing professional advisors to manage the charity's investments.

Grant Making Policy

Grants are made to annuitants who demonstrate to the trustees they have genuine need of support. This decision is made after a home visit by one of the trustees who examines the individual's financial position. The main criteria being that the individual is already in receipt of State benefits, but there may also be exceptions if a need is determined to be necessary.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 September 2014 and signed on its behalf by:

Spenborough Forget Me Not Fund

Trustees' Report

Chairman's Annual Report for the year ended 30th June 2014

In August 2013 the Directors had been unanimous in agreeing to the purchase of a specialised chair at a cost of £900 for a beneficiary who suffered from osteoarthritis and osteoporosis. As a result of using the chair the lady in question was able to sit and stand up more easily.

Representatives of the Fund had attended the Remembrance Day Parade which had taken place on 10th November 2013 at the Cleckheaton Memorial Park, and on behalf of the Directors, a wreath had been laid by the Chairman.

A Director of the Fund (Mr. A Cardwell) was to be involved in the preparation of an Exhibition to commemorate the 100 years' Anniversary of the start of the First World War. The Directors had given Mr. Cardwell permission to use information about the Fund's involvement in providing relief to those badly affected by tragedies resulting from the conflict.

It had been agreed at a meeting which took place on 7th November 2013 that an amount of £30 in the form of Tesco Gift Cards should be paid to the Beneficiaries in respect of Christmas 2013. It had also been agreed that a sum of £1,100 (again in the form of Tesco Gift Cards) should be donated to the Spenborough Branch, The Royal British Legion for distribution at Christmas to those in need.

A Rington's hamper had been given to the Fund, as a ' Thank You ' for support given to a Beneficiary. The Chairman had agreed that the hamper should be given to the Mowat Court Community Centre, for the use of the residents of the adjacent bungalows and apartments.


In November 2013 a donation of £50 had been given to the 11th Spen Valley Scout Group in appreciation of the use of the Scout Headquarters for the Directors' meetings. The money was to be used towards the cost of transport for planned activities.

At the meeting which took place on 16th January 2014, the Directors agreed, with effect from 1st. April 2014 the value of the quarterly distribution of Tesco Gift Cards to Beneficiaries should be increased from £60 to £70.

During the year the deaths of two Beneficiaries had occurred and two others had become permanent residents in nursing homes. The widow of a deceased beneficiary had been added to the List of Beneficiaries, giving a total of thirty three.

Again I offer my sincere thanks to my fellow Directors for their support throughout the year. I must commend our Secretary, Mrs. M Wood : once again she has given unstinting service to the Fund during the past 12 months.

Approved by the Board on 25 September 2014 and signed on its behalf by:



David A Laycock
Chairman

Spenborough Forget Me Not Fund

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Spenborough Forget Me Not Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of Spenborough Forget Me Not Fund

I report on the accounts of the company for the year ended 30 June 2014, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Ian Featherstone FCCA
Naylor Wintersgill Limited
Independent Examiner

25 September 2014

Carlton House
Grammar School Street
Bradford
BD1 4NS

Spenborough Forget Me Not Fund

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 30 June 2014

		Unrestricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	200	200	-
Investment income	3	94,857	94,857	10,006
Total incoming resources		<u>95,057</u>	<u>95,057</u>	<u>10,006</u>
Resources expended				
Charitable activities	4	12,054	12,054	11,056
Governance costs	4	1,709	1,709	1,971
Total resources expended		<u>13,763</u>	<u>13,763</u>	<u>13,027</u>
Net income/(expenditure) before other recognised gains and losses		81,294	81,294	(3,021)
Other recognised gains/losses				
Unrealised gains on revaluation of investments		<u>5,202</u>	<u>5,202</u>	<u>-</u>
Net movements in funds		86,496	86,496	(3,021)
Reconciliation of funds				
Total funds brought forward		241,414	241,414	244,435
Total funds carried forward		<u>327,910</u>	<u>327,910</u>	<u>241,414</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 12 form an integral part of these financial statements.

Spenborough Forget Me Not Fund
(Registration number: 05264081)

Balance Sheet as at 30 June 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Investments	7		314,433		221,560
Current assets					
Cash at bank and in hand			<u>13,477</u>		<u>19,854</u>
Net assets			<u>327,910</u>		<u>241,414</u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			5,202		-
Unrestricted income funds			<u>322,708</u>		<u>241,414</u>
Total unrestricted funds			<u>327,910</u>		<u>241,414</u>
Total charity funds			<u>327,910</u>		<u>241,414</u>

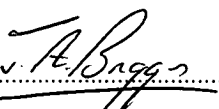
For the financial year ended 30 June 2014, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 September 2014 and signed on its behalf by:



Mr J Briggs
Trustee

The notes on pages 9 to 12 form an integral part of these financial statements.

Spenborough Forget Me Not Fund

Notes to the Financial Statements for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, updated 2008, applicable accounting standards and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 10.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank interest is included in the Statement of Financial Activities on a receivable basis.

Voluntary income is received by way of dividends from investments and donations and is included in full in the Statement of Financial Activities when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

Resources expended

Resources expended are recognised in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recoverable, and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure which is attributable to specific activities has been apportioned across the cost categories on a basis consistent with the use of these resources.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Spenborough Forget Me Not Fund

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations and legacies			
Donations	200	200	-

3 Investment income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income	-	-	5
Income from listed investments	15,520	15,520	10,107
Profit on sale of investments	79,324	79,324	-
Loss on sale of investments	-	-	(136)
Interest on cash deposits	13	13	30
	<u>94,857</u>	<u>94,857</u>	<u>10,006</u>

4 Total resources expended

	Charitable activity £	Governance £	Total £
Direct costs			
British Legion	1,128	-	1,128
Grants	900	-	900
Room hire	50	-	50
Insurance	439	-	439
Vouchers	9,537	-	9,537
	<u>12,054</u>	<u>-</u>	<u>12,054</u>
Support costs			
Broker fees	-	1,546	1,546
Companies House	-	13	13
Secretarial expenses	-	150	150
	<u>-</u>	<u>1,709</u>	<u>1,709</u>
	<u>12,054</u>	<u>1,709</u>	<u>13,763</u>

Spenborough Forget Me Not Fund

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations and legacies			
Donations	200	200	-

3 Investment income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income	-	-	5
Income from listed investments	15,520	15,520	10,107
Profit on sale of investments	79,324	79,324	-
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Interest on cash deposits	13	13	30
	<u>94,857</u>	<u>94,857</u>	<u>10,006</u>

4 Total resources expended

	Charitable activity £	Governance £	Total £
Direct costs			
British Legion	1,128	-	1,128
Grants	900	-	900
Room hire	50	-	50
Insurance	439	-	439
Vouchers	9,537	-	9,537
	<u>12,054</u>	<u>-</u>	<u>12,054</u>
Support costs			
Broker fees	-	1,546	1,546
Companies House	-	13	13
Secretarial expenses	-	150	150
	<u>-</u>	<u>1,709</u>	<u>1,709</u>
	<u>12,054</u>	<u>1,709</u>	<u>13,763</u>

Spenborough Forget Mè Nôt Fund

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

7 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 July 2013	221,560
Revaluation	5,202
Additions	339,208
Disposals	(251,537)
As at 30 June 2014	<u>314,433</u>
Net book value	
As at 30 June 2014	<u>314,433</u>
As at 30 June 2013	<u>221,560</u>

All investment assets were held in the UK.

Listed investments

Investments having a net book value of £314,433 (2013 - £221,560) are listed on a recognised stock exchange and had a market value of £314,433 at the end of the year (2013 - £305,089).

8 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Spenborough Forget Me Not Fund

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

9 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

10 Analysis of funds

	At 1 July 2013	Incoming resources	Resources expended	Other recognised gains/losses	At 30 June 2014
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>241,414</u>	<u>95,057</u>	<u>(13,763)</u>	<u>5,202</u>	<u>327,910</u>

11 Net assets by fund

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Investments	314,433	314,433	221,560
Current assets	<u>13,477</u>	<u>13,477</u>	<u>19,854</u>
Net assets	<u>327,910</u>	<u>327,910</u>	<u>241,414</u>

SPENBOROUGH FORGET ME NOT FUND
MANAGEMENT NOTES

For the year ended 30 June 2014

	2014	2013
	£	£
Quoted investments at cost		
Corporate Bonds		
Invesco Perpetual	-	1,789
UK (Govt of) 1.25%	-	5,118
M & G Securities	-	16,623
M & G Securities	-	5,104
	<u>-</u>	<u>28,634</u>
Equities		
1,990 shares Invesco Fund Manager	-	20,048
30,750 shares Casenove Investment Fund	-	30,068
59,600 shares M&G Securities Charifund	-	2,658
11,700 units Artemis Fund Managers Income	-	24,535
5,150 shares Allianz Global	-	19,832
5,500 shares Charishare Income	-	10,689
5,000 shares J O Hambro Capital management	-	6,859
10,000 shares J O Hambro Capital Management	-	7,567
9,275 units Aviva investors UK Property Trust	-	10,002
3,100 units Blackrock Asset Management	-	9,975
50,000 units FIL Investment Services	-	15,198
3,075 units Bluerock Asset Management UK	-	9,718
500 Ishares S&P	-	4,345
1,500 units 2.5% IDX-LKD STK 26/07/2016	-	5,152
800 units Pimco funds global investors	-	10,177
6,315 units Barclays Multi	-	6,103
303,800 units Barclays Wealth Fund	309,231	-
	<u>309,231</u>	<u>192,926</u>
 Investments at cost	 <u>309,231</u>	 <u>221,560</u>
 Unrealised gains	 5,202	
 Investments at market value	 <u>314,433</u>	