

**The Buzzacott Stuart Defries
Memorial Fund**

Report and Accounts
30 September 2016

**Trustees' Annual Report
For the year ended 30 September 2016**

Reference and administrative details of the charity, its trustees and advisers

Charity Name	The Buzzacott Stuart Defries Memorial Fund
Charity Registration Number	1100855
Trustees	Scott Barber Amanda Francis Katharine Patel
Principal address	130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Investment managers	BlackRock Investment Management Limited 12 Throgmorton Avenue London EC2N 2DL

Governance, trustees and management

Constitution

The charity is governed by a trust deed dated 15 September 2003 and was registered with the Charity Commission on 24 November 2003.

Trustees

The names of the trustees who served during the year and/or up until the date on which this report was signed are set out above.

The charity's trustees are representatives of Buzzacott LLP, a Chartered Accountancy practice in the City of London. The trustees comprise the Managing Partner of the partnership, the chair of its Social Committee and the Charity Team Leader.

Trustees advise charities in a professional capacity and, as such, are familiar with the duties and responsibilities of trustees. Each has read relevant Charity Commission publications, including the guidance relating to public benefit and attends appropriate training courses as and when deemed necessary. All three trustees take a detailed interest in the grant making and other activities of the charity. They meet formally three times a year to take decisions regarding grant payments and informally when necessary.

Management

The charity's accounting records are maintained, and its day to day administration overseen, by the finance department of Buzzacott LLP. The partnership's former Finance Partner serves as Secretary to the Trustees and reports to the trustees formally at their meetings and informally as necessary during the year.

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Charitable Objective

The principal objective of the charity is to support charitable organisations and, in particular (although not exclusively), those which are:

1. concerned with deprived socio-economic areas or communities;
2. situated in the City of London or in a London borough abutting the City of London;
3. benefiting young people under the age of 25.

Activities

In order to achieve its principal charitable objective, in the main the charity awards grants to charitable and not for profit organisations for projects fulfilling one or more of the above criteria. In addition, the charity makes available matched giving to be spent on matching the personal donations or sponsorship of employees of Buzzacott LLP, Chartered Accountants, up to the value of £50 per person per year. The trustees also actively encourage employees of Buzzacott LLP to take part in agreed activities on a voluntary basis up to a maximum of 14 hours per person per year during working hours.

Review of the year

During the year grants totalling £36,144 were awarded by the trustees to the following organisations:

Charitable organisation	£
The Access Project	20,001
St Vincent's Family Project	1,000
Create	783
Spitalfields City Farm	765
JusB Baseline and Zone Music	750
Ministry of Stories	750
Norwood Ravenswood - Binoh	750
Country Holiday for Inner Kids	750
Pathway Healthcare for Homeless People	750
Grove Cottage (Bishops Stortford MENCAP)	750
Magic Breakfast	750
Congregation of the Little Sisters of the Poor	550
Canal & River Trust	528
Mama Academy	500
Friends of Greenwich Peninsula	500
Birth Companions	500
British Red Cross	500
London Urban Arts	500
Asthma Relief Charity	500
Home Start - Southwark	500
Mid Suffolk HOPS	500
<i>Sub total carried forward</i>	32,877

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Review of the year (continued)

<i>Charitable organisation</i>	<i>£</i>
<i>Sub total brought forward</i>	32,877
Winnicott Foundation	500
Winston's Wish	500
The Ahoy Centre	401
Snowflake School for Children with Autism	350
Alexandra Wylie Tower Foundation	350
The Proms at St Judes	250
Young & Inspired	250
Refugee Action	250
LocalGiving Foundations	216
City YMCA London	200
Total	36,144

In addition, the trustees made matched giving donations of £2,402 matching the personal donations of employees of Buzzacott LLP, Chartered Accountants up to a maximum of £50 per person per year.

The trustees are delighted that many employees of Buzzacott LLP took part in voluntary activities during the year. Some employees took on the role of school governors whilst others volunteered as reading assistants for children in primary schools. Groups of employees took part in "team challenges" also during the period. Those who participate in such challenges find them extremely enjoyable and worthwhile and the positive feedback from those organisations helped demonstrate how much the contribution of employees of Buzzacott LLP means.

Financial review

Results for the year

During the year the charity received donations from Buzzacott LLP of £35,125, and investment income and interest of £4,352. It used this income, together with cash balances, to make payments totalling £39,484, £38,546 of which were for grants or matched funding payments.

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Reserves policy

Given the nature of the charity's activities, it is the trustees' policy to retain cash reserves and investments with a combined value of between £150,000 and £200,000 to generate income to cover administrative costs and to contribute towards the charity's grant making programme. At 30 September 2016 the aggregate value of cash reserves and investments was £206,587. This is slightly in excess of the policy set out above but reflects the exceptional increase in stock market values during the final quarter of the charity's financial year.

Investment powers

Under the charity's trust deed, the trustees may exercise their own discretion in deciding on how to invest the charity's funds. Throughout the period the charity's funds were held in common investment funds managed by BlackRock Investment Management Limited.

Future plans

The trustees will continue to meet three times a year to consider grant applications and make decisions on which organisations to make payments to. Applications would be welcome from those charities which fulfil the criteria set out above under "Charitable Objective". In addition, the trustees consider ways in which the charity's funds might be applied so as to encourage and improve the chances of children from deprived socio-economic backgrounds accessing further and higher education and aspiring to gain professional qualifications. The charity will continue to match the personal donations and sponsorship of employees of Buzzacott and encourage employees of the firm to assist charities by partaking in activities on a voluntary basis.

Approved by the trustees and signed on their behalf by:

AS Francis

Amanda Francis

Date of approval: ***20 July 2017***

Independent Examiner's Report to the trustees of the Buzzacott Stuart Defries Memorial Fund

I report on the accounts of the Buzzacott Stuart Defries Memorial Fund for the year ended 30 September 2016, which are set out on the following two pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 statement

My examination was carried out in accordance with 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 the 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:
 - a. to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion on the view given by the accounts, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J J McNiff
Chartered Accountant
The Cottage
1 Carlisle Close
Kingston upon Thames
Surrey KT2 7AU

20th July 2017

The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855

Receipts and Payments Account
For the Year Ended 30 September 2016

	Year to 30 September 2016 £	Year to 30 September 2015 £
Unrestricted funds		
Receipts		
Donations, legacies and other similar receipts		
Donations	35,126	76,447
Investment income and interest received	4,352	4,347
Total receipts	39,478	80,794
Payments		
Grants and donations paid (see note)	38,546	45,865
Management and administration		
Subscription to Association of Charitable Foundations	95	95
Bank charges	141	130
Travel costs for volunteer readers	702	374
Total payments	39,484	46,464
Net (payments)/receipts	(6)	34,329
Cash funds at 1 October 2015	66,473	32,144
Cash funds at 30 September 2016	66,467	66,473

Note: Grants paid

	Year to 30 September 2016 £	Year to 30 September 2015 £
Grants paid during the year comprise:		
The Access Project	20,001	
St Vincent's Family Project	1,000	
Create	783	
Spitalfields City Farm	765	
JusB Baseline and Zone Music	750	
Ministry of Stories	750	
Norwood Ravenswood - Binoh	750	
Country Holiday for Inner Kids	750	
Pathway Healthcare for Homeless People	750	
Grove Cottage (Bishops Stortford MENCAP)	750	
Magic Breakfast	750	
Congregation of the Little Sisters of the Poor	550	
Canal & River Trust	528	
Mama Academy	500	
Friends of Greenwich Peninsula	500	
Birth Companions	500	
British Red Cross	500	
London Urban Arts	500	
Asthma Relief Charity	500	
Home Start - Southwark	500	
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Winnicott Foundation	500	
Winston's Wish	500	
The Ahoy Centre	401	
Snowflake School for Children with Autism	350	
Alexandra Wylie Tower Foundation	350	
The Proms at St Jude's	250	
Young & Inspired	250	
Refugee Action	250	
LocalGiving Foundations	216	
City YMCA London	200	
Total grants	36,144	42,310
Matched giving donations	2,402	3,555
	38,546	45,865

At no time during the period did the charity have any restricted or endowment funds.

Statement of Assets and Liabilities
As at 30 September 2016

	30 September 2016 £	30 September 2015 £
Unrestricted funds		
Cash funds		
Royal Bank of Scotland plc - current account	9,225	7,510
Royal Bank of Scotland plc - reserve account	57,242	58,963
	<u>66,467</u>	<u>66,473</u>
Investment assets (see note below)		
Charinco Common Investment Fund at cost	40,000	40,000
Charishare Common Investment Fund at cost	60,000	60,000
	<u>100,000</u>	<u>100,000</u>
Liabilities	<u>-</u>	<u>-</u>

Note : Investment assets

The market value of the charity's investment assets was as follows:

	30 September 2016 £	30 September 2015 £
Charinco Common Investment Fund	44,059	41,310
Charishare Common Investment Fund	96,062	85,607
	<u>140,120</u>	<u>126,917</u>

Signed on behalf of the trustees:

AS Francis

Amanda Francis

Date of approval: 20-07-2017