

**The Buzzacott Stuart Defries
Memorial Fund**

Report and Accounts
30 September 2017

Trustees' Annual Report
For the year ended 30 September 2017

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 the partners of Buzzacott LLP, a Chartered Accountancy practice in the City of London.

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.

Charitable Objective

The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855

Trustees' Annual Report
For the year ended 30 September 2017

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 £24,599 were awarded by the trustees to the following organisations:

<i>Charitable organisation</i>	<i>£</i>
The Access Project	13,334
Learning Through Horses	680
Congregation of the Little Sisters of the Poor	550
YMCA East London	500
Half Moon Young People's Theatre	500
The London Community Foundation	500
Association of Young People with ME	500
Hackney Pirates	500
Skyway	500
Futureversity	500
Oxfam	500
Edith Cavell Fund for Nurses	500
Mary's Meals	500
Stephen Hawking School Trust	500
CRiBS Charitable Trust	500
Ocean Somali Community Association	500
The National Autistic Society	500
Safer London	500
Concern Worldwide	500
Albert Kennedy Trust	500
Cardinal Hume Centre	500
<i>Sub total carried forward</i>	23,564

Trustees' Annual Report
For the year ended 30 September 2017

Review of the year (continued)

Charitable organisation

£

<i>Sub total brought forward</i>	23,564
The Mudchute Association	435
The Shakespeare Globe Trust	350
City YMCA London	250
Total	24,599

In addition, the trustees made matched giving donations of £4,696 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 £28,415, and investment income and interest of £4,384. It used this income, together with cash balances, to make payments totalling £29,544, £29,295 of which were for grants or matched funding payments.

Trustees' Annual Report
For the year ended 30 September 2017

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 2017 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 past two years. The trustees are comfortable holding this level of reserves at the current time given the expected volatility in financial markets anticipated as we approach Brexit.

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:



Amanda Francis

Date of approval: 10 July 2018

**Independent Examiner's Report to the trustees of the Buzzacott Stuart Defries Memorial Fund
(Charity Registration No 1100855)**

I report on the accounts of the Buzzacott Stuart Defries Memorial Fund for the year ended 30 September 2017, 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 in accordance with the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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.



Date: 10 July 2018

**The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855**

Receipts and Payments Account
For the Year Ended 30 September 2017

	Year to 30 September 2017 £	Year to 30 September 2016 £
Unrestricted funds		
Receipts		
Donations, legacies and other similar receipts		
Donations	28,415	35,126
Investment income and interest received	4,384	4,352
Total receipts	32,799	39,478
Payments		
Grants and donations paid (see note)	29,295	38,546
Management and administration		
Subscription to Association of Charitable Foundations	95	95
Bank charges	75	141
Travel costs for volunteer readers	79	702
Total payments	29,544	39,484
Net (payments)/receipts	3,255	(6)
Cash funds at 1 October 2016	66,467	66,473
Cash funds at 30 September 2017	69,722	66,467

Note: Grants paid

	Year to 30 September 2017 £	Year to 30 September 2016 £
Grants paid during the year comprise:		
The Access Project	13,334	
Learning Through Horses	680	
Congregation of the Little Sisters of the Poor	550	
YMCA East London	500	
Half Moon Young People's Theatre	500	
The London Community Foundation	500	
AYME Association of Young People with ME	500	
Hackney Pirates	500	
Skyway	500	
Futureversity	500	
Oxfam	500	
Edith Cavell Fund for Nurses	500	
Mary's Meals	500	
Stephen Hawking School Trust	500	
CRIBS Charitable Trust	500	
Ocean Somali Community Association	500	
The National Autistic Society	500	
Safer London	500	
Concern Worldwide	500	
Albert Kennedy Trust	500	
Cardinal Hume Centre	500	
The Mudchute Association	435	
The Shakespeare Globe Trust	350	
City YMCA London	250	
Total grants	24,599	36,144
Matched giving donations	4,696	2,402
	29,295	38,546

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

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Charity Registration No. 1100855

Statement of Assets and Liabilities
As at 30 September 2017

	30 September 2017 £	30 September 2016 £
Unrestricted funds		
Cash funds		
Royal Bank of Scotland plc - current account	7,830	9,225
Royal Bank of Scotland plc - reserve account	61,892	57,242
	<u>69,722</u>	<u>66,467</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 2017 £	30 September 2016 £
Charinco Common Investment Fund	41,547	44,059
Charishare Common Investment Fund	108,059	96,062
	<u>149,605</u>	<u>140,121</u>

Signed on behalf of the trustees:

AS Francis

Amanda Francis

Date of approval: 10 July 2018