

Trustees' Annual Report

Gloucester Relief In Sickness Fund

Registered Charity No. 243548

A report for the financial year ending 31 August 2015

Charity's principal address: 85 Sapperton Road, Gloucester, GL4 6UN

The Charity is administered and managed by the following body of Trustees

Co-opted

	<u>First appointed Trustee</u>	
Ian Horner (<i>Chairman</i>)	11 February 2008	
Alan Keddie	16 July 1991	
Harold Clark	16 May 2005	until March 2015
Dorothy Oakes	9 June 2008	
Barbara Acock	11 January 2012	
Emma Snell	8 September 2014	until August 2015
Derek Acock	10 November 2014	

Nominated

Coun. Usman Bhaimia, Gloucester City Council 20 May 2013

Co-opted Trustees serve a term of 5 years and the Nominated Trustee a term of 4 years. Re-election is allowed.

Clerk to the Trustees: Tracey Bennett Contact No. 07983409501

Governing Document *Declaration of Trust dated 2 July 1969* (As amended by resolution dated 14 February 2011)

Objects of the Charity To aid those persons who are resident within the City of Gloucester (1969 boundary) and who are both sick and in need.

Charitable activities and achievements during the year in relation to its objects Our income continues to be derived from investments which are currently managed on our behalf by CCLA Investment Management Ltd. These investments are reviewed regularly with a view to ensuring the right balance is achieved between income and growth.

The Trustees, who are all volunteers, meet monthly to ensure there is a minimum of delay in determining applications. With the exception of the small number of applications which need to be returned for further information, (4 in 2014/2015) all applications are determined at the first meeting after receipt. In making their decisions the Trustees pay due regard to the latest

advice issued by the Charity Commissioners.

During the current year we approved 50 of the 60 applications received at a total cost of £12,592.53. The value of those grants ranged from £50.50 to £525. The rejection of the 10 remaining applications was due to them failing to meet the terms of our scheme i.e. they lived outside the area or failed to produce sufficient evidence of sickness.

Last year the Trustees were concerned that they were failing to attract applications from all categories of persons who are entitled to our help. They therefore launched a publicity campaign in local surgeries and other agencies connected with advising people who are ill, of the help we can give.

£4,415 (around 33%, compared with almost 50% last year) of our total grants was spent in paying fees for bankruptcy and debt relief orders.

Until a few years ago our income consistently exceeded expenditure so we invested that surplus income in an easy access interest paying account. This year for the first time the Trustees have decided that they have to exercise the discretion under clause 27 of the Governing Document to utilise capital. They have further resolved to limit this discretion to 10% of the difference between the values of the original Endowment and now.

Reserve Fund

The trustees have resolved that, for the foreseeable future, we do not need to set aside any monies in a reserve fund. This decision is reviewed annually.

The Charity Commission requires statements concerning the following:-

No income has been received from central or local government grants or contracts.

The charity does not employ staff.

The financial controls have been reviewed.

Signed.....Derek Acock, Chairman Date.....

Gloucester Relief in Sickness Fund

Charity Registration number 243548

Receipts and payments for year ending 31st August 2015

Receipts		2014/5			2013/4
		Unrestricted funds	Expendable Endowment funds	Total funds	Last year
COIF Dividends	1T	£ 300.79			
	2T	£ 8,713.11			
		<u>£ 9,013.90</u>		£ 9,013.90	£ 9,540.56
Surplus fund interest	1B	£ 62.80			£ 263.83
Capital fund interest	1B	£ 387.51			
		<u>£ 450.31</u>		£ 450.31	
cheque from 2012/3 time expired 1440					£ 500.00
Valuation of surplus fund					£ 128.16
Sub total (Gross Income for AR)		<u>£ 9,464.21</u>		<u>£ 9,464.21</u>	<u>£ 10,432.55</u>
CCLA Investment Sales Jun 15	1B		£ 2,000.00		
Investment Sales Sub total				<u>£ 2,000.00</u>	£ -
Total Receipts		<u>£ 9,464.21</u>	<u>£ 2,000.00</u>	<u>£ 11,464.21</u>	<u>£ 10,432.55</u>
Payments					
Grants to individuals		£ 12,592.43	£ -	£ 12,592.43	£ 12,150.44
Administration:					
Honorarium		£ 1,425.00	£ -	£ 1,425.00	£ 1,350.00
Stationery/postage		£ 1.24	£ -	£ 1.24	£ 24.47
Consumables		£ 24.48	£ -	£ 24.48	£ 22.99
Mobile Phone & card		£ 29.99	£ -	£ 29.99	
Equipment. Printer		£ -	£ -		£ 49.99
Web site		£ -	£ -		£ 172.51
Sub total		<u>£ 14,073.14</u>		<u>£ 14,073.14</u>	<u>£ 13,770.40</u>
Asset and investment purchases		£ -	£ -	£ -	£ -
Sub total		<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
Total Payments		<u>£ 14,073.14</u>	<u>£ -</u>	<u>£ 14,073.14</u>	<u>£ 13,770.40</u>
Net of Receipts/(payments)		£ (4,608.93)	£ 2,000.00	£ (2,608.93)	£ (3,337.85)
Transfer between funds		£ 2,000.00	£ (2,000.00)	£ -	£ -
Cash funds last year end		£ 7,038.87	£ -	£ 7,038.87	£ 10,376.72
Cash Funds this year end		<u>£ 4,429.94</u>	<u>£ -</u>	<u>£ 4,429.94</u>	<u>£ 7,038.87</u>

Statement of Assets and Liabilities at 31st August 2015

Statement of Assets and Liabilities for year ending 31 August 2015				2013/14
CASH FUNDS				
Petty Cash			£ 46.28	£ 1.99
Balance of bank statement on 31.8.15			£ 5,191.71	
Less uncleared cheques	1602 £	500.00		
	1604 £	266.59		
Adjusted balance			£ 766.59	£ 3,003.75
Surplus funds account 1B	(See Note 2)			
Start			£ 4,033.13	
plus increase in value of units			£ -	
			£ 4,033.13	
less transfer to current account	Apr-15 £	2,074.59		
	Jun-15 £	2,000.00		
			£ 4,074.59	
Value of holding at year end. (See note 4)			£ (41.46)	£ 4,033.13
Total Cash funds			£ 4,429.94	£ 7,038.87

The 31,354.36 units currently invested with and managed by, CCLA, were purchased at a cost of £56,758.88 in 1969, this being the result of a legacy. (See Note 1)

Assets retained for Charity's own use: Printer/Copier/Scanner, Lockable metal cabinet, Mobile phone.

Signed
Derek Acock Chairman Date:

Notes to 14/15 Accounts

1. The report on the COIF investment units managed on our behalf by CCLA Investment Management Ltd dated 31st August 2015 were valued at £245,115.85. The value for 2014 was £243,738.67. source: www.ccla.co.uk/valuation

2. The surplus fund from previous years has been included here. Because in recent years there has been a large increase in grants made, the remainder of this income has been spent in the current financial year. The CCLA account 1B, now contains a portion of the original legacy, transferred from CCLA account 1T (£19,573.15 on 19/03/15). Account 1T has since been closed.

3. To address the increasing number of applications in relation to income the Trustees resolved to exercise the discretion in Clause 27 of the scheme to apply any or all of the capital as income. The Trustees also resolved to restrict this discretion in total to 10% of the capital gain between the values of the original Endowment funds of £56,758.88 and the value this year of £245,115.85.

4. The Trustees decision to transfer the remainder of the Surplus Fund in CCLA Account 1B proved difficult to achieve with the continual adjustments to market value of the investment. In the event the transfer exceeded the remaining amount available by £41.46 and this is shown as a negative value in the accounts. This event was masked by the fact that the Trustees had already agreed earlier to transfer the contents of CCLA account 1T to CCLA account 1B.

5. The Examiner, while not affecting the accounts in any way, noted that there had been two occasions where the Trustees had approved expenditure but for which no expenditure had been found and for which there was no explanation to be found in the Meeting Minutes. Investigations have shown that, in each case, the applicants concerned decided to seek help elsewhere before the cheques were written. These facts, although mentioned at the appropriate meetings, failed to be recorded in the signed minutes. The Trustees are actively taking steps to improve their record keeping.