

British Sugar Foundation

(A company limited by guarantee)

Trustees' Report and Financial Statements

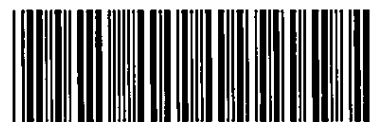
For the 52 weeks ended 13th September 2008

Charity Registration Number 290966

Company Registration Number 1868290

HMRC Reference XN/67155

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British Sugar Foundation

Report of the Trustees for the 52 weeks ended 13th September 2008

The trustees, who act as directors for the purposes of company law, present their report and financial statements for the 52 week period ended 13th September 2008.

Reference and Administrative Details of the Charity, it's Trustees and Advisors

Charity Name	British Sugar Foundation
Charity Number	290966
Company Registration Number	1868290
HMRC Reference	XN/67155

Registered Office	Weston Centre 10 Grosvenor Street London W1K 4QY
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Principal Office	Sugar Way Peterborough PE2 9AY
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Auditors	KPMG LLP 8 Salisbury Square London EC4Y 8BB
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Bankers	Barclays Bank plc 1 Church Street Peterborough PE1 1EZ
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Solicitor	Group Solicitor British Sugar plc Sugar Way Peterborough PE2 9AY
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British Sugar Foundation

Report of the Trustees' continued

Reference and Administrative Details continued

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report will be collectively referred to as the trustees.

The trustees serving during the period and since the period end are as follows:

Dr M I Carr
Mr K L Carter
Mr G W Garton
Ms M Rowlands
Mr J B Smith (resigned 31st August 2008)

Plans for Future Periods

At a board meeting on 24th January 2008 the trustees resolved to wind up the charity and the company. The decision was made as there are no longer any advantages to making charitable donations via the charitable company.

The contribution that British Sugar plc would have donated to the company each period will continue to be distributed directly by British Sugar plc and will be administered with regard to the objectives of the charitable company. The overheads of running the scheme will continue to be funded by British Sugar plc and not deducted from the amount available for donations.

The reserves of £8,555 were distributed prior to the application to wind up the company.

Structure, Governance and Management

Governing Document

The British Sugar Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1st October 1984. It is registered as a charity with the Charity Commission.

British Sugar Foundation

Report of the Trustees' continued

Structure, Governance and Management continued

Appointment of Trustees

As set out in the Articles of Association the subscribers to the Memorandum of Association of the charity shall appoint the trustees. Trustees are normally appointed utilising the person who replaced the outgoing individual in British Sugar plc.

Trustee Induction and Training

All new trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the objectives, policies and decision making processes of the charity.

Organisation

The trustees, which can number up to 25, administer the charity. Trustees are appointed from senior employees of British Sugar plc.

The following British Sugar employees are appointed trustees:

British Sugar Group Chief Executive
British Sugar Group Development Director
British Sugar Head of Finance - Operations
British Sugar Group HR Director
British Sugar Group Corporate Communications Manager

Applications for funds are submitted to local charity co-ordinators appointed by the trustees. Each application is considered on its merits and compliance with the charity's objectives and policy and qualifying donations are accordingly approved by local co-ordinators.

Related Parties

British Sugar plc provides funding to enable the charity to carry out its charitable objectives. British Sugar plc allows the charity to administer these funds autonomously in pursuit of the charities objectives. However in the period to 13th September 2008 no funds were received as British Sugar plc distributed its funding directly.

British Sugar plc also donates its employees services to facilitate the charity's administrative and corporate governance requirements.

British Sugar Foundation

Report of the Trustees' continued

Structure, Governance and Management continued

Risk Management

A review of the major risks to which the charity is exposed was undertaken at the time of signing these accounts. It was established that adequate systems to mitigate those risks are in place.

Objectives, Activities and Achievements

The charity's objective is to enhance the social and cultural welfare of the communities in which British Sugar plc operates. Of particular interest are local organisations involving health, education and environment. The Foundation does not provide funds for political or profit making organisations, nor does it support individuals. In addition to donations, the charity operates a 'Money Match' scheme encouraging employee involvement in community activities. The charity also acts as agent for British Sugar plc's employees who donate under the Charity Payroll Giving Scheme.

During the 52 weeks ended 13th September 2008 the charity has donated funds to a range of community, healthcare and environmental charities and groups.

Financial Review

Income for the period consists of amounts received from British Sugar plc's employees and donated services.

Charitable donations made by the charity during the period amounted to £8,755 (2007: £48,600). The charity did not make any political donations during the period.

Financial Position

There were no funds available at the 13th September 2008 (15th September 2007: surplus of £8,555).

The charity has no assets at the end of the period as it is being wound up.

Principal Funding Sources

The charity's funding comes from British Sugar plc, and also from donations made by its employees through the payroll giving scheme.

Reserves

The charity has no reserves at the end of the period as it is being wound up.

British Sugar Foundation

Report of the Trustees' continued

Auditors

Disclosure of information to auditors

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware there is no relevant audit information of which the Charity's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

KPMG LLP were re-appointed as the charity's auditors during the period.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small entities.

The accounts were approved by the trustees on the 06 July 2009 and signed on their behalf by:


M I Carr
Trustee

Date

6/7/09

British Sugar Foundation

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

The charitable company's financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 group and the charitable company will continue its activities. As explained in note 1, the trustees do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent Auditor's report To the Members of the British Sugar Foundation

We have audited the financial statements of British Sugar Foundation for the 52 week period ended 13 September 2008 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the charitable company's Trustees, who are also directors of the British Sugar Foundation for the purpose of Company law, for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), are set out in the statement of Trustees' responsibilities on page 8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Trustees' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

To the Members of the British Sugar Foundation

Auditor's Report continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 13 September 2008 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

Date *10 July 2009*

British Sugar Foundation

Statement of Financial Activities

(Incorporating Income and Expenditure Account
for the 52 week period ended 13th September 2008)

		Unrestricted Funds (note 2) 2008	Restricted Funds (note 2) 2008	Total Funds 2008	Total Funds 2007
	Note	£	£	£	£
Incoming Resources from generated funds					
Voluntary Income	2				
- Donations		-	-	-	48,000
- Donated Services		8,669	353	9,022	11,200
- Payroll Giving Scheme	3	-	200	200	1,480
- Other Income		-	-	-	2,409
Total Incoming Resources		8,669	553	9,222	63,089
Resources Expended					
Charitable Activities	2,4				
- Environment/Community		(2,212)	(200)	(2,412)	(23,064)
- Education		-	-	-	(3,200)
- Healthcare		(6,200)	(143)	(6,343)	(22,336)
Total Charitable Activities Costs		(8,412)	(343)	(8,755)	(48,600)
Governance Costs	2,5	(8,669)	(353)	(9,022)	(11,200)
Total resources expended		(17,081)	(696)	(17,777)	(59,800)
Net (Expenditure)/Income for the period		(8,412)	(143)	(8,555)	3,289
Fund Balances Brought Forward at Start of Period		8,412	143	8,555	5,266
Fund Balances Carried Forward at End of Period		-	-	-	8,555

The notes on pages 13 to 15 form part of these financial statements.

There are no recognised gains or losses other than the loss for the period and the gain for the previous period. Accordingly no statement of recognised gains or losses has been prepared.

There is no material difference between the company's results as reported above and as reported on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

British Sugar Foundation

Balance Sheet

	Note	13 th September 2008 £ Total Funds	15 th September 2007 £ Total Funds
Current Assets			
Cash at bank and in hand		-	8,555
Net Assets		-	8,555
 The Funds of the Charity			
Unrestricted funds		-	8,412
Restricted funds		-	143
Total Charity Funds		-	8,555

The notes on pages 13 to 15 form part of these financial statements.

The financial statements on pages 11 to 15 were approved by the trustees and signed on their behalf by:



G W Garton

Trustee

Date 06 July 2009

British Sugar Foundation

Notes to the Financial Statements

For the 52 weeks ended 13th September 2008

1. Company Status

The company is a company limited by guarantee and does not have share capital. Every member of the company has undertaken to contribute to the assets of the company in the event of the company being wound up. The amount of this contribution is limited to a maximum of £5 per member. These accounts have been filed with the Registrar of Companies.

On 24th January 2008 the trustees resolved to wind up the charity and the company because there are no longer any advantages to making charitable donations via the charitable company. The trustees have therefore not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements. The reserves of £8,555 were distributed prior to the application to wind up the company.

2. Accounting Policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985 and in accordance with the statement of recommended practice, SORP 2005 Accounting and Reporting by Charities.

Voluntary income is recognised in the Statement of Financial Activities on the basis of cash receipt.

Unrestricted funds are those that are available for donations as decided by the trustees in line with the stated policy. Restricted funds are those that are received from British Sugar's payroll giving scheme, where the employees stipulate the charity they support.

Charitable activities are in the form of one off donations to institutions and no costs of generating funds are incurred. The activities are restricted by the policy as set out and agreed by the trustees.

Governance costs relate to services performed by British Sugar plc on behalf of the charity and the same amount is recognised as donated services.

British Sugar Foundation

Notes to the Financial Statements continued

3. Payroll Giving

During the period ended 13th September 2008, £200 (2007: £1,480) was received from employees of British Sugar plc by deductions from their salary.

4. Analysis of Charitable Activities

Donations of £1,000 and over, in total to institutions	2008 £
<u>Environment/Community</u>	
Star Ball Foundation	1,000
<u>Healthcare</u>	
Breast Cancer Care	1,000
East Anglian Air Ambulance	3,500
	5,500
Donations of less than £1,000 in total to institutions	3,255
Total Donations	8,755

Method of Donations

	2008 Total £	2007 Total £
Money Match	6,055	39,620
Safety Award Donations	2,500	7,500
Payroll Giving	200	1,480
Total Donations	8,755	48,600

British Sugar Foundation

Notes to the Financial Statements continued

5. Governance Costs

	2008	2007
	Total	Total
	£	£
Staff Costs	5,849	8,000
Professional fees	3,100	3,100
Office costs	73	100
Total Governance Costs	9,022	11,200

6. Trustees and Employees

The charity does not have any employees (2007: nil). British Sugar plc donated 38 days (2007: 52 days) worth of work carried out by 9 (2007: 9) individuals it directly employs. Their costs are included in the Employees note to the financial statements of British Sugar plc.

The trustees did not receive any remuneration or receive any expenses in respect of their services to the charity.

7. Related Party Transactions

A direct donation of £nil (2007: £48,000), donated services of £9,022 (2007: £11,200) and donations from third parties of £200 (2007: £3,889) were received from British Sugar plc.

There were no outstanding balances (2007: £nil) with any related parties at the end of the period.