

2651777

ASSOCIATION OF COMMUNITY TRUSTS AND FOUNDATIONS
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 MARCH 1997

Saffery Champness

CHARTERED ACCOUNTANTS



ASSOCIATION OF COMMUNITY TRUSTS AND FOUNDATIONS

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COMPANY INFORMATION

EXECUTIVE COMMITTEE AT 31 MARCH 1997

David Cook
John Downs
Hilary Gilbert
Tony Gilbert (Vice-Chair)
Phil Gregory (Vice-Chair)
Irene John
Joe McKenna
Sylvia Noddings
Jane Pickard
Alan Rudden
Robert Sale

SECRETARY

Gaynor Humphreys

REGISTERED OFFICE

4 Bloomsbury Square
London
WC1A 2RL

REGISTERED NUMBERS

Company - 2651777
Charity - 1004630

AUDITORS

Saffery Champness
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

SOLICITORS

Sinclair Taylor Martin
9 Thorpe Close
Portobello Road
London
W10 5XL

BANKERS

CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

EXECUTIVE COMMITTEE'S REPORT

The Executive Committee submit their report and the financial statements of the Association of Community Trusts and Foundations for the year ended 31 March 1997.

RESPONSIBILITIES OF MEMBERS OF THE EXECUTIVE COMMITTEE

Company law requires the Members of the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Members of the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Members of the Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATUS

The company is a Registered Charity.

The objects of the company are:

- a) to promote and improve the efficiency and effectiveness of Community Trusts and Foundations in direct pursuit of their objects in such manner as may be thought fit and in particular by raising and distributing funds for application for the general purposes of such Trusts and Foundations.
- b) to advance education of the public in the work of such Trusts and Foundations.

REVIEW AND RESULTS OF THE YEAR

During the year ACTAF has continued to offer services to its members through development support to established and new community foundations. The number of established community foundations in membership of ACTAF increased to 18 in the course of the year and at the end of March 1997 there were 22 Associate members of ACTAF representing community foundations at various stages of development. In the course of the year ACTAF introduced a training programme for staff and trustees of community foundations, expanded and redesigned the newsletter which now has a circulation of over 750 individuals and organisations, undertook research into the development of community foundations in London, and promoted the concept of community foundations in a variety of ways.

A full report of activity is published in ACTAF's Annual Review.

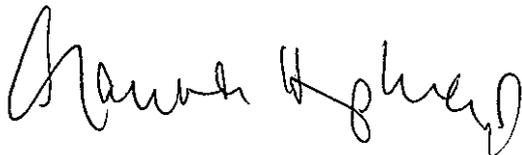
Net outgoing resources for the year were £21,515 (1996: £57,040).

EXECUTIVE COMMITTEE'S REPORT (continued)

EXECUTIVE COMMITTEE

The members shown on page 1, with the exception of those named below served throughout the year. Members of the Executive Committee are Directors for the purposes of the Companies Act 1985.

Jane Wates resigned from the Executive Committee on 16 October 1996. John Downs and Hilary Gilbert were appointed on 16 October 1996.



Gaynor Humphreys
Secretary

 1997

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE EXECUTIVE COMMITTEE AND AUDITORS

As described in their report on page 2, the Members of the Executive Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 judgements made by the Members of the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 of the company's state of affairs as at 31 March 1997 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors
Fairfax House
Fulwood Place
Gray's In
London
WC1V 6UB

15 July 1997

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1997

	Note	Unrestricted funds	Restricted funds	Total funds 1997	Total funds 1996
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Grants receivable		67,092	82,165	149,257	89,882
Interest receivable		17,104	-	17,104	33,484
Subscriptions		3,319	-	3,319	3,196
Other income		3,484	-	3,484	9,550
TOTAL INCOMING RESOURCES		<u>90,999</u>	<u>82,165</u>	<u>173,164</u>	<u>136,112</u>
RESOURCES EXPENDED					
Direct charitable expenditure	2	122,250	57,681	179,931	178,198
Fundraising and publicity	3	4,696	-	4,696	4,802
Management and administration of the charity	4	10,052	-	10,052	10,152
TOTAL RESOURCES EXPENDED		<u>136,998</u>	<u>57,681</u>	<u>194,679</u>	<u>193,152</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		(45,999)	24,484	(21,515)	(57,040)
Balances brought forward at 1 April 1996		<u>278,552</u>	<u>10,808</u>	<u>289,360</u>	<u>346,400</u>
BALANCES CARRIED FORWARD AT 31 MARCH 1997		<u>£232,553</u>	<u>£35,292</u>	<u>£267,845</u>	<u>£289,360</u>

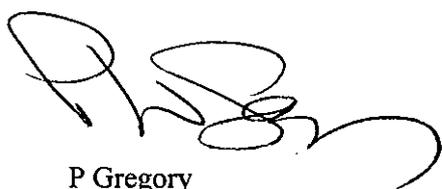
There were no recognised gains and losses other than the result for the year.

The notes on pages 8 to 10 form part of these financial statements.

BALANCE SHEET
31 MARCH 1997

	Note	1997	1996
FIXED ASSETS			
Tangible assets	9	924	1,647
CURRENT ASSETS			
Debtors	10	22,454	4,405
Short term deposits and cash balances		<u>287,893</u>	<u>318,481</u>
		310,347	322,886
CREDITORS: Amounts falling due within one year	11	<u>43,426</u>	<u>35,173</u>
NET CURRENT ASSETS		<u>266,921</u>	<u>287,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£267,845</u>	<u>£289,360</u>
FUNDS			
Unrestricted		232,553	278,552
Restricted		<u>35,292</u>	<u>10,808</u>
		<u>£267,845</u>	<u>£289,360</u>

Approved by the Executive Committee on 9 JULY 1997



P Gregory
Vice-Chair

The notes on pages 8 to 10 form part of these financial statements.

ACCOUNTING POLICIES

A BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice for Accounting by Charities.

B INCOME

Income received by way of donations and grants is credited in full to the Statement of Financial Activities when received.

Subscriptions income is credited to the Statement of Financial Activities when received.

C TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset evenly over its useful life, as follows:

Furniture and equipment - over 3 years

D FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

All differences are taken to the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

1 INCOME AND RESULT FOR THE YEAR

The whole of the company's results relate to continuing operations, which are undertaken within the UK.

	Unrestricted funds	Restricted funds	Total 1997	Total 1996
2 DIRECT CHARITABLE EXPENDITURE				
Conferences and training	3,045	2,331	5,376	17,148
Bursary fund disbursements	1,111	35,000	36,111	24,705
Consultancy	4,389	5,970	10,359	3,566
Information system development	1,307	13,882	15,189	38,983
Salaries and pension costs	68,637	-	68,637	63,683
Staff training and development	225	-	225	635
Travel and subsistence	9,017	391	9,408	8,003
Service charges, rates and other premises costs	12,784	-	12,784	12,943
Printing, postage and stationery	11,997	92	12,089	4,629
Telephone and fax	1,920	15	1,935	2,071
Subscriptions and publications	1,033	-	1,033	1,006
Repairs and renewals	1,994	-	1,994	826
Promotional activity	4,791	-	4,791	-
	<u>£122,250</u>	<u>£57,681</u>	<u>£179,931</u>	<u>£178,198</u>
3 FUNDRAISING AND PUBLICITY				
Salary costs	4,696	-	4,696	-
Entertainment	-	-	-	174
Printing, postage and stationery	-	-	-	4,628
	<u>£4,696</u>	<u>£-</u>	<u>£4,696</u>	<u>£4,802</u>
4 MANAGEMENT AND ADMINISTRATION OF THE CHARITY				
Salary costs	2,178	-	2,178	6,474
Travel and subsistence	1,503	-	1,503	-
Audit and accountancy	1,763	-	1,763	1,559
Legal and professional fees	1,039	-	1,039	529
Insurance	474	-	474	429
General expenses	2,221	-	2,221	338
Depreciation	874	-	874	823
	<u>£10,052</u>	<u>£-</u>	<u>£10,052</u>	<u>£10,152</u>
5 NET (OUTGOING)/INCOMING RESOURCES				
			1997	1996
This is stated after charging:				
Auditors' remuneration			<u>£1,500</u>	<u>£1,175</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997 (continued)

6	STAFF COSTS	1997	1996
	The average weekly number of persons employed by the company during the year was:	Number	Number
	Office and management	<u>3</u>	<u>3</u>
	Staff costs (for the above persons):		
	Wages and salaries	65,331	59,514
	Social security costs	6,576	6,237
	Other pension costs	<u>3,604</u>	<u>4,406</u>
		<u>£75,511</u>	<u>£70,157</u>
7	EXECUTIVE COMMITTEE		
	All the Members serve in a voluntary capacity and did not receive any remuneration.		
8	TAXATION		
	The company is a registered charity and is exempt from Corporation Tax on its charitable activities.		
9	TANGIBLE FIXED ASSETS		Furniture and equipment
	COST		
	1 April 1996		13,025
	Additions		<u>151</u>
	31 March 1997		<u>13,176</u>
	DEPRECIATION		
	1 April		11,378
	Charge for the year		<u>874</u>
	31 March 1997		<u>12,252</u>
	NET BOOK VALUE		
	31 March 1997		<u>£924</u>
	31 March 1996		<u>£1,647</u>
10	DEBTORS		
	Due within one year:	1997	1996
	Prepayments and accrued income	20,697	4,405
	Other debtors	<u>1,757</u>	<u>-</u>
		<u>£22,454</u>	<u>£4,405</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997 (continued)

11	CREDITORS	1997	1996
	Amounts falling due within one year:		
	PAYE and NI	1,839	1,639
	Accruals	<u>41,587</u>	<u>33,534</u>
		<u>£43,426</u>	<u>£35,173</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
Unrestricted funds	924	231,629	232,553
Restricted funds	<u>-</u>	<u>35,292</u>	<u>35,292</u>
	<u>£924</u>	<u>£266,921</u>	<u>£267,845</u>

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Restricted funds received in the year ended 31 March 1997 are as follows:-

Mott Foundation	£28,040
TSB Foundation	£20,000
Department of National Heritage	£3,000
Anonymous	£31,125

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

13 PENSION COSTS

The company makes payments into certain approved staff personal pension plans where staff also make payments into the plans at an agreed level. The payments made during the year amounted to £3,604 (1996: £4,406).

INCOME AND EXPENDITURE ACCOUNT SCHEDULES
FOR THE YEAR ENDED 31 MARCH 1997

FOR MANAGEMENT INFORMATION ONLY

	1997		1996
INCOME			
Interest Receivable			
CAF/Mott Funds	-		10,390
CafCash	5,054		3,356
Bank deposit interest	45		351
Building society interest	<u>12,005</u>		<u>19,386</u>
	17,104		33,484
Grants Receivable			
Mott Foundation	92,832		62,382
Home Office	-		20,000
Department of National Heritage	3,000		-
Anonymous	31,125		7,500
Other grants	<u>22,300</u>		<u>-</u>
	149,257		89,882
Other Income			
Fees for services and conferences	3,484		9,550
Subscriptions	3,169		3,106
Newsletter subscriptions	<u>150</u>		<u>90</u>
	6,803		12,746
	<u>£173,164</u>		<u>£136,112</u>

This page does not form part of the financial statements upon which the auditors have reported.

INCOME AND EXPENDITURE ACCOUNT SCHEDULES
FOR THE YEAR ENDED 31 MARCH 1997

FOR MANAGEMENT PURPOSES ONLY

EXPENDITURE	1997	1996
Salary costs	71,907	65,751
Conferences and training	5,376	17,148
Pension contributions	3,604	4,406
Staff training and development	225	635
Travel and subsistence	10,911	8,003
Entertainment	-	174
Service charges, rates and other premises costs	12,784	12,943
Printing, postage and stationery	12,089	9,257
Telephone and fax	1,935	2,071
Subscriptions and publications	1,033	1,006
Repairs and renewals	1,994	826
Insurance	474	429
Bursary fund disbursements	36,111	24,705
Information System Development	15,189	38,983
Consultancy	10,359	3,566
General expenses	2,221	338
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Depreciation	874	823
Promotional activity	4,791	-
	<u>£194,679</u>	<u>£193,152</u>

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