

St Margaret's Fundraising Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2016



Registered Company Number: 08242255

St Margaret's Fundraising Limited

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St Margaret's Fundraising Limited

DIRECTORS

DIRECTORS

A. Lee
J. Langdon

COMPANY NUMBER

08242255

REGISTERED OFFICE

Heron Drive
Bishops Hull
Taunton
Somerset
TA1 5HA

AUDITOR

RSM UK Audit LLP
Hartwell House
55 - 61 Victoria Street
Bristol
BS1 6AD

St Margaret's Fundraising Limited

for the year ended 31 March 2016

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The company was incorporated on 5 October 2012 and the principal activity of the company is to hold fundraising events on behalf of St Margaret's Somerset Hospice.

DIRECTORS

The directors who served during the period were:

J. Langdon

A. Lee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

PROVISION OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report, and to establish that the company's auditor is aware of that information.

AUDITOR

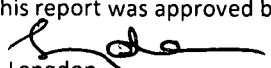
During the period RSM UK Audit LLP was appointed as auditor. RSM UK Audit LLP has indicated its willingness to continue in office. The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This directors' report has been prepared in accordance with the special provisions relating to small companies under the Companies Act 2006.

This report was approved by the board on 31/1/17

and signed on its behalf by


J. Langdon
Director

St Margaret's Fundraising Limited

for the year ended 31 March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ST MARGARET'S FUNDRAISING LIMITED

Opinion on financial statements

We have audited the financial statements on pages 3 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement, set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Nigel Hardy (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Hartwell House

Chartered Accountants

55-61 Victoria Street, Bristol BS1 6AD

Date 31 January 2017

St Margaret's Fundraising Limited

for the year ended 31 March 2016

STATEMENT OF COMPREHENSIVE INCOME

		2016	2015
	Note	£	£
TURNOVER	1	-	1,382,672
Cost of sales		-	(1,210,805)
		<hr/>	<hr/>
GROSS and OPERATING PROFIT	4	-	171,867
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	171,867
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	171,867
		<hr/>	<hr/>

	2016	2015
	£	£
Statement of income and retained earnings		
Retained earnings at start of year	100	100
Profit/(Loss) during the year	0	171,867
Dividend		(171,867)
Retained earnings as at 31 st March 2016	100	100

St Margaret's Fundraising Limited

for the year ended 31 March 2016

STATEMENT OF FINANCIAL POSITION

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	6	92,063	23,000
Cash at bank and in hand		11	260,373
		<u>92,074</u>	<u>283,373</u>
CREDITORS: amounts falling due within one year	7	<u>(91,974)</u>	<u>(283,273)</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	-	-
		<u>100</u>	<u>100</u>
SHAREHOLDER'S FUNDS	10	<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102

The financial statements were approved and authorised for issue by the board on 31/1/17 and were signed on its behalf by:



J. Langdon
Director

The notes on pages 6 to 8 form part of these financial statements.

St Margaret's Fundraising Limited

for the year ended 31 March 2016

STATEMENT OF CASHFLOWS

Cashflow Statement	2016	2015
	£	£
Cash generated from operating activities		
Operating profit (loss)	-	171,867
Decrease/(increase) in debtors	(69,063)	464,887
Increase/(decrease) in creditors	<u>(191,299)</u>	<u>(265,073)</u>
	(260,362)	371,681
Cash flows from financing activities		
Dividends paid	<u>(171,867)</u>	<u>-</u>
	-	-
Net increase/(decrease) in cash	(432,229)	371,681
Cash at beginning of the year	<u>432,240</u>	<u>60,559</u>
Cash at end of the year	<u>11</u>	<u>432,240</u>

St Margaret's Fundraising Limited

for the year ended 31 March 2016

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

St Margaret's Fundraising Limited is a wholly owned private company limited by shares. It is a wholly owned subsidiary of St Margaret's Somerset Hospice Ltd and the principal activity is to organise major fundraising events on behalf of St Margaret's Somerset Hospice Ltd. The company number is 08242255, registered in England and Wales. The date of incorporation was 5 October 2012 and the Registered office is Heron Drive, Bishops Hull, Taunton, Somerset, TA1 5HA.

2 COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with the Financial Reporting Standard 102 (reduced disclosures) and the Companies Act 2006.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. The company has adopted FRS102; the date of transition was 1st April 2014.

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

Going Concern

The company meets its day-to-day working capital requirements through its bank facilities and the funds provided by the parent company (see notes 1 & 13). The company's forecasts and projections, taking account of reasonable possible changes in performance, indicate that the company should be able to operate within the level of its current facilities. The directors have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Currency

The functional and presentational currency is the pound sterling.

Revenue Recognition

Revenue is recognised when the outcome of the major fundraising event can be estimated reliably. Income received relating to Somerset Rocks, August 2016 will be recognised in next year's accounts.

Taxation

There is no charge for corporation tax as any taxable profits are paid to the parent undertaking by way of a distribution.

Related Party Transactions

Under the provisions of the Financial Reporting Standard 102, related party transactions undertaken with the parent company or members of the same group are not disclosed. All companies within the group are reported within the consolidated accounts of St Margaret's Somerset Hospice, the parent company.

Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

St Margaret's Fundraising Limited

for the year ended 31 March 2016

4 OPERATING PROFIT

During the year, the company did not organise any major fundraising events for St Margaret's Somerset Hospice. There is no income generated or expenditure charged during this financial year. No audit fee re charge was made to St Margaret's Fundraising Ltd by the parent company during the year.

5 DIRECTOR'S REMUNERATION

During the year, no director received emoluments and no directors accrued pension contributions under company pension schemes.

6 DEBTORS

	2016	2015
	£	£
Other debtors	200	23,000
Deferred expenditure	91,863	
	<u>92,063</u>	<u>23,000</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amount due to parent company	74,036	283,273
Deferred income	17,938	
	<u>91,974</u>	<u>283,273</u>

8 SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

St Margaret's Fundraising Limited

for the year ended 31 March 2016

9 PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
At the beginning of the year	-	-
Profit for the financial year	0	171,867
Dividend	0	(171,867)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/>	<hr/>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2016	2015
	£	£
Opening shareholder's funds	100	100
Profit for the financial year	0	171,867
Dividend	0	(171,867)
	<hr/>	<hr/>
Closing shareholder's funds	100	100
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11 RELATED PARTY TRANSACTIONS

Under the provisions of the Financial Reporting Standard 102, related party transactions undertaken with the parent company or members of the same group are not disclosed. All companies within the group are reported within the consolidated accounts of St Margaret's Somerset Hospice, the parent company (note 12).

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is St Margaret's Somerset Hospice, of Heron Drive, Bishops Hull, Taunton, Somerset, TA1 5HA, a company incorporated in England and Wales, company registration number 01471345, charity number 279473. A copy of their financial statements can be obtained from the Charity Commission.

13 FINANCIAL INSTRUMENTS

Financial liabilities

	2016	2015
	£	£
Owed to parent company	74,036	-