

Registered number: 09396110  
Charity number: 1161391

**THATCHERS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**



**THATCHERS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 3</b>
<b>Statement of financial activities</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Statement of cash flows</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 10</b>

**THATCHERS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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<b>Trustees</b>	M Thatcher A Thatcher P Smith M Williamson A Farron (appointed 28 March 2017) K Coxhead (appointed 28 March 2017)
<b>Company registered number</b>	09396110
<b>Charity registered number</b>	1161391
<b>Registered office</b>	Myrtle Farm Station Road Sandford Winscombe Avon BS25 5RA

**THATCHERS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2018**

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The Trustees present their annual report together with the financial statements for the 1 February 2017 to 31 January 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**a. POLICIES AND OBJECTIVES**

The charity is established for charitable purposes for the benefit of the general public, in particular those living or working within Somerset, who are in need by reason of financial hardship, sickness, disability or other disadvantage or distress.

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity makes grants to both individuals and organisations within the community.

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The main activity undertaken is fundraising through local businesses and individuals.

**ACHIEVEMENTS AND PERFORMANCE**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

The Key Financial Performance indicators are the amount of donations received and the amount of cash in hand at the year end.

**b. REVIEW OF ACTIVITIES**

Donations in the year were £6,492 and the amount of cash at the year end was £12,931. The trustees are satisfied with the performance in the year.

**FINANCIAL REVIEW**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. RESERVES POLICY**

In this first period of activity, the trustees have focussed on raising funds to begin charitable work in the community. As such the current policy is to build and maintain sufficient reserves to maintain this programme.

**THATCHERS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 January 2015

The company is constituted under a Memorandum of Association dated 19 January 2015 and is a registered charity number 1161391.

The principal object of the company is to provide benefit to the general public, particularly those living or working within Somerset, who are in need.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Trustees meet when required, but at least annually to address operational and governance matters. The company plans to increase funding activities to further charitable objectives.

This report was approved by the Trustees, on 18/09/18 and signed on their behalf by:



**M Thatcher**  
Trustee

**THATCHERS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations	2	6,492	6,492	13,041
<b>TOTAL INCOME</b>		<b>6,492</b>	<b>6,492</b>	<b>13,041</b>
<b>EXPENDITURE ON:</b>				
Charitable activities		10,634	10,634	3,224
<b>TOTAL EXPENDITURE</b>	5	<b>10,634</b>	<b>10,634</b>	<b>3,224</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(4,142)</b>	<b>(4,142)</b>	<b>9,817</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,142)</b>	<b>(4,142)</b>	<b>9,817</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		17,073	17,073	7,256
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,931</b>	<b>12,931</b>	<b>17,073</b>

The notes on pages 7 to 10 form part of these financial statements.

**THATCHERS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 09396110**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		12,931	17,073
<b>NET ASSETS</b>		12,931	17,073
<b>CHARITY FUNDS</b>			
Unrestricted funds		12,931	17,073
<b>TOTAL FUNDS</b>		12,931	17,073

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18/09/18 and signed on their behalf, by:



**M Thatcher**

The notes on pages 7 to 10 form part of these financial statements.

**THATCHERS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	8	<u>(4,142)</u>	<u>9,817</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,142)</b>	<b>9,817</b>
Cash and cash equivalents brought forward		<u>17,073</u>	<u>7,256</u>
<b>Cash and cash equivalents carried forward</b>	9	<u><b>12,931</b></u>	<u><b>17,073</b></u>

The notes on pages 7 to 10 form part of these financial statements.



**THATCHERS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thatchers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**THATCHERS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.5 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.6 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	6,492	6,492	13,041
Total 2017	13,041	13,041	

**3. DIRECT COSTS**

	2018 £	Total 2018 £	Total 2017 £
Donations and grants	10,600	10,600	3,200
Total 2017	3,200	3,200	

**4. SUPPORT COSTS**

	2018 £	Total 2018 £	Total 2017 £
Bank charges	34	34	24
Total 2017	24	24	

**THATCHERS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2018 £	Total 2018 £	Total 2017 £
Total expenditure	10,634	10,634	3,224
Total 2017	3,224	3,224	

**6. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2017: £NIL).  
During the year, no Trustees received any benefits in kind (2017: £NIL).  
During the year, no Trustees received any reimbursement of expenses (2017: £NIL).

**7. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 February 2017 £	Income £	Expenditure £	Balance at 31 January 2018 £
<b>UNRESTRICTED FUNDS</b>				
General funds	17,073	6,492	(10,634)	12,931

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 February 2016 £	Income £	Expenditure £	Balance at 31 January 2017 £
<b>UNRESTRICTED FUNDS</b>				
General funds	7,256	13,041	(3,224)	17,073

**8. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(4,142)	9,817
Net cash (used in)/provided by operating activities	(4,142)	9,817

**THATCHERS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**9. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>12,931</b>	17,073
Total	<b>12,931</b>	17,073

**10. RELATED PARTY TRANSACTIONS**

During the year the company received £Nil (2016: £10,000) from Tuckerwood Developments Ltd and a donation of £1,209 (2016: £Nil) from Farrons Property Management. Philip Smith and Andrew Farron are directors of these companies respectively.