

Charity Registration No. 1161310

Company Registration No. 09031167 (England and Wales)

THE CONVEYANCING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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THE CONVEYANCING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J L Davies Mrs T K Davies Mr G D Evans Mr R J Hosier Mr G Richards
Charity number	1161310
Company number	09031167
Registered office	Maxwell Chambers 34-38 Stow Hill Newport South Wales United Kingdom NP20 1JE
Independent examiner	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

THE CONVEYANCING FOUNDATION

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THE CONVEYANCING FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2016

The trustees present their report and accounts for the year ended 31 May 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The Conveyancing Foundation is a not for profit organisation and has been established to help conveyancers and others in the property industry raise funds for their chosen charities. They will select in line with their objective of focusing on the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The Conveyancing Foundation Legal Fee Competition enables us to raise significant and consistent donations to support our chosen charities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year we have received £80,090 (2015: £37,368) from the free legal fee competition which has been distributed to their chosen charities.

Throughout the course of the past twelve months The Conveyancing Foundation has continued to grow and raise a significant amount of funds for various charities through its Free Legal Fee Charity Competition.

The cost of entering the competition is £1, with a £9 charity donation which, on attracting 25% Gift Aid, means that every competition entry raises £11.25 for the Foundations chosen charities.

The Matterhorn Challenge reached its final conclusion in December 2015 raising in excess of £50,000 for the Ty Hafan Children's Hospice. Conveyancer Geraint Aubrey climbed four iconic mountains in the Swiss Alps to complete the challenge and raise vital funds for the hospice.

In February 2016 The Foundation took part in the Cardiff to Dublin Cycle Challenge - a gruelling 190 mile bike ride to Dublin in little more than two days raising an incredible £10,000 in aid of Shelter Cymru.

The Foundation also completed the Cardiff to Colchester cycle challenge in April 2016 raising over £10,000 and helped The Magic Moments Charity take 35 terminally ill children and their families to Disneyland Paris on a trip of a life time.

In addition to The Free Legal Fee Competition the Foundation has taken part in various fundraising initiatives over the period and helped numerous Charities such as The St David's Hospice, Cancer Research UK, and Sports Relief.

Over the coming twelve months The Foundation hopes to encourage other individual Legal firms to introduce the competition into their practice and support their local chosen charities.

THE CONVEYANCING FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2016

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J L Davies

Mrs T K Davies

Mr G D Evans

Mr R J Hosier

Mr G Richards

Recruitment and appointment of trustees

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by decision of the directors. No person who is not a member shall in any circumstance be eligible to hold office as a director. In order to become a member of the company that person has to apply for membership in a form approved by the directors. Upon appointment, new trustees are given information and instruction on the responsibilities of a trustee.

Public Benefit

The Charity has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees report was approved by the Board of Trustees.



Mr G D Evans

Dated: 22/2/2017

THE CONVEYANCING FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONVEYANCING FOUNDATION

I report on the accounts of the Charity for the year ended 31 May 2016, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Conveyancing Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



UHY Hacker Young

Lanyon House
Mission Court
Newport
South Wales
NP20 2DW
United Kingdom

Dated: 24/02/2017

THE CONVEYANCING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2016**

	Notes	2016 £	2015 £
<u>Income from:</u>			
Donations and legacies	3	53,136	37,368
Other trading activities	4	26,954	-
Total income		<u>80,090</u>	<u>37,368</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>6,107</u>	<u>-</u>
Charitable activities - Prevention and relief to those in need	6	<u>46,165</u>	<u>38,268</u>
Total resources expended		<u>52,272</u>	<u>38,268</u>
Net income/(expenditure) for the year/ Net movement in funds		27,818	(900)
Fund balances brought forward'		<u>(900)</u>	<u>-</u>
Fund balances carried forward'		<u><u>26,918</u></u>	<u><u>(900)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CONVEYANCING FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	12	5,022		3,373	
Cash at bank and in hand		23,611		33,017	
		<u>28,633</u>		<u>36,390</u>	
Creditors: amounts falling due within one year		<u>(1,715)</u>		<u>(37,290)</u>	
Net current assets/(liabilities)			26,918		(900)
Income funds					
Unrestricted funds			26,918		(900)
Total charity funds			<u>26,918</u>		<u>(900)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 22/2/2017



Mr G D Evans
Trustee

Company Registration No. 09031167

THE CONVEYANCING FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(9,406)		33,017
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(9,406)		33,017
Cash and cash equivalents at beginning of year			33,017		-
Cash and cash equivalents at end of year			23,611		33,017

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Charity information

The Conveyancing Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Maxwell Chambers, 34-38 Stow Hill, Newport, South Wales, NP20 1JE, United Kingdom.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	53,136	37,368
	<u> </u>	<u> </u>

4 Other trading activities

	2016	2015
	£	£
Fundraising events	26,954	-
	<u> </u>	<u> </u>

5 Raising funds

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	6,107	-
	<u> </u>	<u> </u>
	6,107	-
	<u> </u>	<u> </u>
For the year ended 31 May 2015		
		<u> </u>

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

6 Charitable activities - Prevention and relief to those in need

	2016	2015
	£	£
Gifts	-	978
Bank charges	48	-
Donations	1,842	-
	<u>1,890</u>	<u>978</u>
Grant funding of activities (see note 7)	43,362	36,390
Share of governance costs (see note 8)	913	900
	<u>46,165</u>	<u>38,268</u>

7 Grants payable

	2016	2015
	£	£
Grants to institutions:		
Ty Hafan	24,124	31,540
Magic Moments	9,238	4,850
Shelter Cymru	10,000	-
	<u>43,362</u>	<u>36,390</u>

The funds for Ty Hafan were raised by a fundraising event where a Conveyancer climbed four iconic mountains in the Swiss Alps to complete the challenge and raise vital funds for the hospice.

The funds for Magic Moments were raised by completing the Cardiff to Colchester Cycle Challenge.

The funds for Shelter Cymru were raised by completing the Cardiff to Dublin Cycle Challenge.

All grants payable were awarded as unrestricted with no conditions attached.

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Accountancy	-	913	913	900	Governance
	<u>-</u>	<u>913</u>	<u>913</u>	<u>900</u>	
Analysed between					
Charitable activities	-	913	913	900	
	<u>-</u>	<u>913</u>	<u>913</u>	<u>900</u>	

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

There were no employees during the year.

11 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,022	3,373
	<u>5,022</u>	<u>3,373</u>

12 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	5,022	3,373
	<u>5,022</u>	<u>3,373</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2015- none).

There was no remuneration paid to key management personnel during the year (2015- none).

14 Cash generated from operations

	2016	2015
	£	£
Surplus/(deficit) for the year	27,818	(900)
Movements in working capital:		
(Increase) in debtors	(1,649)	(3,373)
(Decrease)/increase in creditors	(35,575)	37,290
Cash (absorbed by)/generated from operations	<u>(9,406)</u>	<u>33,017</u>