

TREFOIL HOUSE

**Company Registered in Scotland No. SC231196
Charity number SC013744**

**Annual Report and Financial Statements
For the year ended 31 December 2015**

TREFOIL HOUSE
DRAFT Annual Report and Financial Statements
For the year ended 31 December 2015

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Board

Edward Frizzell (Chairman)
Michael Gilbert
Margaret Dawson
Robert Scott (to 20 October 2015)
Isabel McCallum (to 11 May 2015)
Linda Brown
Sarah Austin (from 11 May 2015)
Stewart Adams (from 11 May 2015)

President

Lord Selkirk of Douglas

Secretary and Chief Executive

David McArthur

Registered Office

Apex 2,
97 Haymarket Terrace
Edinburgh
EH12 5HD

Independent Examiner

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Mazars LLP, Edinburgh
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Solicitors

Gillespie Macandrew WS
5 Atholl Crescent
Edinburgh
EH3 8EJ

Bankers

Bank of Scotland
1 Castle Terrace
Edinburgh
EH1 2DP

Charity No. SC231196

TREFOIL HOUSE

Board Report

For the year ended 31 December 2015

The Board presents its report and financial statements for the year ended 31 December 2015.

The legal and administration information set out on the contents page forms part of this report.

Structure, Governance and Management

Governing Document

Trefoil House is a Company Limited by Guarantee and is registered with Companies House. The Company was incorporated on 7 May 2002 and was recognised as a charity by the Inland Revenue with effect from the same date. The Governing Documents are the Memorandum and Articles of Association which were amended after incorporation to modernise the administration of the Company and to rephrase the Objects of the Company. These documents are available on the Company's website.

Every member of the Company undertakes to contribute such amount as may be required, not exceeding £1, in the event of the Company winding up.

Organisation

The Company shall consist of not fewer than fifteen and not more than forty Members of the Company. The Board may from time to time admit persons to be Members. The role of the Members is to maintain an overview of the governance of the Company and to act in the best interests of the Company. There is a meeting which Members are invited to attend every six months.

The business of the Company is managed by the Board which is composed of no fewer than five members and no more than ten. The Board is responsible for the strategic management of the Company and overseeing the appropriate implementation of that strategy by the Chief Executive. The members of the Board are the Directors of the Company and are trustees for the purpose of charity law (they are called "Director(s)" in this report)

Appointment of Members and the Board

The nomination of individuals to serve as Members can be initiated by ordinary Members of the Company but their application must be approved by the Board. Prospective Directors submit a CV stating their willingness to serve the Company. The candidates must demonstrate that they are bringing added value to the Company by providing specific expertise and an appropriate time commitment. The candidate must also conform to the Eligibility Requirements for Directors under the terms of the Companies Act 2006. Appointment as a Director must be ratified by the Members at the AGM. Upon appointment a Director becomes a Member of the Company. Directors serve for an initial period of three years following which they may be re-elected for a further term of three years and a subsequent three years thereafter. No Director may serve more than three terms of three years. The Chairman is appointed by the Directors and the Chairman may serve for no more than 3 terms of three years.

Induction and training of the Board

Trefoil House operates a structured induction and ongoing educational process for Directors. The aim is to ensure that Directors understand fully their commitment, obligations, liabilities and accountabilities. The required level of understanding is achieved by issuing the individual with a comprehensive information pack, allowing them time for reading and following this up with an induction period of no less than six hours with the Chief Executive. In addition to this they spend time with the Chairman and other Directors.

Management

The Board met quarterly in 2015 with the Chief Executive in attendance. These meetings reviewed the activities of the previous quarter, financial issues, and addressed current issues. There was also a meeting in November to discuss strategy, which the Chief Executive attended, followed by a private meeting attended by Trustees only. In 2015 The Chief Executive was again responsible for implementing the agreed strategy within delegated authority approved by the Board. The delegated authority included a range of financial expenditure, the ability to commit to contracts and the method of feedback to the Board or a delegated subcommittee.

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Board Report (continued)

For the year ended 31 December 2015

The structure of the Board and the tenure of each of the individual Board Members is reviewed prior to the AGM each year.

The Chief Executive ensured compliance with the Trefoil Mission and in addition to delivering the operational areas of the Company and ensuring that financial propriety and controls were observed, he provided advice to the Board on a range of strategic and operational matters.

Trefoil sub-contracted day to day management issues including administration of the Holiday Grant Fund, financial accounting, logistical support and co-ordination of the fundraising effort, until the ending, at the contractor's request, of the contractual arrangement in November 2015. Pending consideration of the administrative requirements of the charity following the sale of Kirklands House (see below), the contract was not replaced and in consequence the Holiday Grants Scheme was temporarily suspended pending a review of processes.

Connected bodies

Trefoil House has no connected bodies.

Risk management

The Board is responsible for the identification and management of risk. With the assistance of the management, a formal review of the risks facing the charity has taken place biennially. Internal control risks are minimised by the implementation of formal written policies and guidance, detailed terms of reference for such committees as may be required and procedures for authorisation of all transactions and projects. Initial consideration of future strategy took place in November 2015 following the sale of Kirklands House and a decision was taken to restructure (see below).

An important area of risk in 2015 resided with the security of the Trefoil estate and buildings. The main property (Kirklands House and grounds) was leased in 2014 and the responsibility for the management/security/maintenance of the property lay with the tenant. However Trefoil continued to exercise the due diligence duties of the Landlord by ensuring that the appropriate insurance was in place and pre-planned maintenance programmes which had been agreed in the lease were supervised and inspected. The lease expired on 3 December 2014 and Trefoil was again wholly responsible for the care and maintenance of the building and estate. Despite efforts to conclude a sale or lease, Kirklands House was vacant for a considerable time during 2015, thus imposing administrative, maintenance, security, heating and insurance costs on the charity. The Trefoil field continued to be leased to the Girl Guides of Edinburgh for use as a camp site for most of the year..

Objectives and Activities

The charitable Objects as set out in the Memorandum of Association are:

"To aid, assist and promote, to their advantage, the interests of children and young people (the expression "children and young people meaning persons under the age of 25 years at the time they first apply to the Company for assistance) with special needs, including but not limited to physical disability, caring obligations, other disadvantages or learning and psycho-social needs (or a combination thereof) and to foster their independence, confidence and assertiveness".

These are reflected in the Trefoil Mission Statement:

Trefoil works to enhance the quality of life of Children and Young People in need of Care, Support or Development.

TREFOIL HOUSE

Board Report (continued)

For the year ended 31 December 2015

Governance

There were two resignations from the Board in the year, due to personal commitments, but no amendments to the Constitutional Documents. The AGM in May 2015 confirmed two new appointments to the Board.

The Chief Executive's hours remained at 30 hours per week and his duties as Secretary to the Charity were exercised within those hours.

Communication with the Members continued and provided an opportunity to formalise the engagement of the Board with them.

Strategy in 2015

The strategy of collaboration with other charities and individual grant awards continued. The key elements of the previous Business Plan remained in place, as follows:

- 1 the Board continued, through its appointed selling agent, to seek a buyer or lessor for Kirklands House and the related grounds and lodge, and an acceptable offer to purchase was received in late summer;
- 2 Trefoil continued to seek collaborative ventures with other well-established charities both at home and abroad with the same or similar objectives, and, in parallel, to continue the Trefoil Grant system for holidays and personal development.

Trefoil again provided benevolence through two discrete streams:

- Direct financial support to individuals through
 - Holiday Grants and
 - Personal Development Grants.
- Provision of Grants to eligible organisations through collaboration.

The approach was to work with large and small charities operating in a mix of domestic and foreign contexts. There are four underpinning principles governing collaboration with other charities:

- The target client group must conform to the Trefoil objects.
- Trefoil will be involved in the statement of requirement for the project and the system of delivery.
- The project will not replace or subsidise an element of provision which is the obligation of the statutory authorities.
- The involvement and obligation of all parties will be clearly articulated in a formal agreement.

Information about the Trefoil involvement with other charities is provided later in this document. The underpinning principles for involvement are now well understood within Trefoil as well as by our partner organisations.

Fundraising and media management efforts continued. A successful Antique Toy Auction, involving the invaluable support of some of the members working with Trustees, and with the generous support of Lyon and Turnbull, was held in December 2015, but overall, fundraising remained very challenging. In the absence of rental income from the Trefoil property the Board's priority was to control costs, and it was not possible to invest in new income generation activities. Healthy income did however continue to accrue from Trefoil's investment portfolio

TREFOIL HOUSE

Board Report (continued)

For the year ended 31 December 2015

Sale of the Trefoil Estate

Despite having begun preparations for the sale of the Estate, (ie Kirklands House and grounds and East Lodge) by engaging a planning agent to support the intelligence gathering process and placing marketing in the hands of a selling agent in 2014, well in advance of the expiry of the lease to St Columba's Hospice, the Board received no firm offers for purchase until late summer 2015. A small number of expressions of interest from other charities were received, and there were fruitless discussions with representatives of a public body which did not result in a bid, despite the willingness of the Board to consider lease/purchase arrangements. In late summer 2015 an unconditional bid was received, which after due diligence and advice from professional advisers, the Board accepted. The Trefoil estate was sold on 25 September 2015, thus releasing the charity from the costs of administration and upkeep, and providing a substantial addition to the investment portfolio.

Strategy Review

Following the sale of the Trefoil Estate, the Board reviewed its Strategy at a special meeting in November 2015. The Board considered that there should be no change to Trefoil's Mission and purpose. In so deciding The Board noted that there remained potentially good work for Trefoil to do, using income from investments and possible capital drawdown. Cost control would remain a priority and it was agreed that in future, Trefoil would operate essentially on an "endowment" model, responding as previously to funding requests from eligible individuals and organisations.

It was agreed that Trefoil would still offer personal development grants to eligible individuals, as it had done in the past, and the arrangements for providing financial assistance to other organisations, or in collaboration with them, would also continue.

The future of the temporarily suspended Holiday Grants Scheme was considered at some length. It was noted that the existing paper-based application arrangements were not cost-efficient, and there was in addition a considerable deadweight of ineligible, and in some cases fraudulent, applications and telephone enquiries which took up a considerable administrative resource. It was agreed that the payment of holiday grants had the capacity to make a real difference to poor families, and to expand the horizons of young people. Because of that they were an important link to Trefoil's original purpose. The Board agreed that holiday grants should continue, but that processes needed to be streamlined and made more cost-effective, for example by enabling application forms to be completed and submitted online. Work would be taken forward on this in 2016.

So far as cost control was concerned it was noted that while the existing management and administrative arrangements had been appropriate while efforts were focused on finding a buyer or tenant for the estate, and on managing the requirements of maintaining and securing the property, the staffing requirement had changed. Administration would be restructured and the option of contracting it out was considered in principle. It was agreed that this would be explored further with potential contractors. At the year-end consideration was being given to proposals submitted to Trefoil in this regard.

Achievements, performance and outcomes

In pursuance of our mission, we made the following grants in 2015.

Direct Funding

Holiday Grants.

The Trefoil Holiday Grants scheme allows families with children who meet the Trefoil criteria to go on holiday together. This is an experience which many of us take for granted. However families who have children with limited mobility, additional physical and or psychological needs are often unable to holiday together due to financial issues. The aim of the Holiday Grant Fund is to help families to normalise their relationships and to have a break from the norm - in other words, do what other families do. The impact is dramatic for many families who find a new dimension to the relationship with their children and learn to have fun together alongside the caring interaction. A total of £12,115 was distributed as holiday grants in 2015. Applications were received from all over the UK, and holidays for which Trefoil has provided finance include adventure breaks, caravan and camping holidays and other types of holiday break within the UK. As noted earlier the ending of the contract for grant administration led the Board to suspend the Holiday Grant Scheme temporarily pending consideration of how to streamline the application process

TREFOIL HOUSE

Board Report (continued)

For the year ended 31 December 2015

and reduce cost. The Board noted that the existing paper-based system was in need of revision and decided that this would be reviewed when new administration arrangements were introduced in 2016.

Personal Development Grants.

The purpose is to provide funding support and guidance to allow a Young Person to achieve a discrete goal. The goals can be educational, social, independent living or all three. The aim is to provide an opportunity. The strength of the Trefoil offer is that it is flexible and adaptable, often meeting that element of need that falls between the cracks. Although there were marked successes, the number of eligible applications remained lower than anticipated in 2015 with a total of £1,527 expended.

Grants to organisations

In 2015 £27,779 was distributed to organisations as follows:

Drake Music – £4,950 to support a musicSPACE project for children and young people with disabilities.

The Teapot Trust – £4,500 were provided to the Teapot Trust to enable a specific art therapy project at the Sick Children's Hospital in Glasgow.

Project Ability - Project Ability is a Glasgow based visual arts project which provides opportunities for Children and Young People to participate in the visual arts. Trefoil provided a grant of £8,329 to support an Arts Award programme to encourage children and young people to engage in all aspects of the arts to improve self esteem and confidence and to give them a sense of achievement.

Daughters of Charity Ethiopia – A grant of £5,000 was made to the Daughters of Charity in Ethiopia to secure the upkeep and maintenance of properties for which Trefoil had previously provided money.

Linked School Detachment – Enabled by the Curriculum for Excellence, the Army Cadet Force (ACF) in Scotland has developed a novel partnership model to deliver the 'cadet experience' within the school curriculum targeted at those pupils at risk of disengaging with education. Essentially, the school links with its local ACF detachment and the ACF syllabus is taught as an elective element of the school curriculum. The ACF syllabus and broader cadet experience have demonstrated that this approach can transform attitudes and address issues such as disruptive behaviour, poor engagement, poor attendance and lack of aspiration.

The ACF receives funding from MOD and the Army for its core functions but this initiative is an optional unfunded 'outreach' activity. A formal evaluation of Trefoil's grant funding in 2014 was received, which suggested that the assisted project had been extremely successful. In the light of this, further funding of £5,000 was agreed in 2015 to support work in Moffat.

Fundraising – The fundraising environment remains extremely challenging, as it is for many charities. There are a number of reasons for this at Trefoil:

- The pressure on individuals' disposable income
- The reluctance or inability of many businesses to commit to sponsorship or donation
- Trefoil's more limited physical and financial stakeholder resource base than was formerly the case
- Increasingly determined competition as more charities seek to raise more funding from a decreasing pool

Despite this, and thanks to significant efforts by a small number of Trefoil Members, an Antique Toy Auction was held in December 2015 with the kind assistance of Lyon and Turnbull, Edinburgh, which raised £4,020 and which will provide much needed help in 2016. A number of donations from individuals and organisations were received.

Trefoil will continue to explore potential sources of revenue, notably from legacies and new opportunities for charitable giving, exploring new ventures in line with our needs.

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Board Report (continued)

For the year ended 31 December 2015

Financial Review

The current activities of the charity are restricted to the provision of grants. The main income of the year was from investments, including property, at £41,430 with the balance being derived from donations and fundraising.

The net outgoing resources for the year amounted to £132,208 but after investment gains, both realised and unrealised, the net increase in funds amounted to £163,036. As a consequence our total funds at the end of the year were £2,127,626.

Investment Policy

The investment portfolio was monitored regularly in conjunction with advice from the investment advisers with the aim of maximising the overall rate of return. The gross income yield achieved during the year was considered satisfactory in view of the market conditions. Trefoil outsourced its financial administration to ensure efficient and cost effective financial accounting and reporting.

HR and Salary Committee

The Committee agreed the Chief Executive's remuneration from 1 March 2015.

Reserves

The unrestricted free reserves at 31 December 2015 amounted to £2,127,626 the large majority of which £2,075,734 at 31 December 2015, is invested to provide a sufficient return to meet both annual running costs and charitable activities. The level of reserves is reviewed annually by the Board.

Training and development

To facilitate the development of the Directors, Trefoil will as necessary support their attendance at training events, in such areas as, strategy; risk assessment and management and Corporate Governance.

Statement of responsibilities of the Board

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state affairs of the charitable company as at the balance sheet date and its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

TREFOIL HOUSE

Board Report (continued)

For the year ended 31 December 2015

This report has been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Board on 9 May 2016 and signed on its behalf by

Edward W Frizzell
Chairman

TREFOIL HOUSE

Independent Examiner's Report to the Members and the Board

I report on the accounts of the charity for the year ended 31 December 2015 which are set out on pages 9 to 16.

Respective responsibilities of Board and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of the Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts. Independent Examiner's statement:

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John McLeod,
Partner
Relevant professional body: Institute of Chartered Accountants of Scotland
Mazars LLP
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

May 2016

TREFOIL HOUSE

**Statement of Financial Activities
(incorporating Income and Expenditure Account)**

For the year ended 31 December 2015

	Notes	2015 Total Funds £	2014 Total Funds £
Income and endowments from			
Donations and legacies	3	18,606	7,171
Other trading activities			
Fundraising events		0	500
Rental income		600	97,117
Income from investments and interest	2	<u>40,830</u>	<u>39,694</u>
Total income and endowments		<u>60,036</u>	<u>144,482</u>
Expenditure on			
Raising funds	4	0	149
Charitable activities	5	162,123	124,821
Other costs	6	<u>21,219</u>	<u>15,176</u>
Total		<u>183,342</u>	<u>140,146</u>
Net (expenditure) / income		<u>(123,306)</u>	<u>4,336</u>
Net losses on investments		(58,087)	(4,725)
Loss on investment property		<u>(320,747)</u>	<u>(300,000)</u>
Net movements in funds		<u>(502,140)</u>	<u>(300,389)</u>
Total funds brought forward		<u>2,629,766</u>	<u>2,930,155</u>
Total funds carried forward		<u>2,127,626</u>	<u>2,629,766</u>

All results of the company refer to continuing activities and relate to unrestricted funds. The notes on pages 11 to 16 form part of these financial statements.

TREFOIL HOUSE

Balance Sheet

As at 31 December 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	12		-		1,200,131
Investments	13		<u>2,075,734</u>		<u>1,357,005</u>
			2,075,734		2,557,136
Current assets					
Debtors	14	7,643		6,931	
Cash at bank and in hand		<u>51,792</u>		<u>76,544</u>	
		<u>59,435</u>		<u>83,475</u>	
Creditors: amounts falling due within one year					
Creditors	15	<u>7,543</u>		<u>10,845</u>	
Net current assets			<u>51,892</u>		<u>72,630</u>
Net assets			<u>2,127,626</u>		<u>2,629,766</u>
Unrestricted funds	17		<u>2,127,626</u>		<u>2,629,766</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper records which comply with section 368 of the Act and;
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Act relating to financial statements, so far as applicable to the company

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by sections 381-384 of the Companies Act 2006 on the grounds that the company qualifies as a small company.

The financial statements were authorised for issue by the Executive Committee on 9 May 2016 and signed on its behalf by:

Edward W Frizzell
Chairman

The notes on pages 11 to 16 form part of these financial statements

TREFOIL HOUSE

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investment property and fixed asset investments and in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006, the Charities SORP (FRSSE) 'Accounting and Reporting by Charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', and the Financial Reporting Standard for Smaller Entities (effective 1 January 2015). The accounts are prepared on the going concern basis.

The Company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on grounds it is a small company

Funds

- (i) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- (ii) Designated funds are unrestricted funds earmarked by the Executive Committee for particular purposes.
- (iii) Restricted funds are donations which require to be used for specific purposes as laid down by the donor and expenditure which meets criteria is charged to these funds.

Investment property

Investment properties were shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation fund unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with Statement of Standard Accounting Practice No. 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Tangible fixed assets and depreciation

Tangible fixed assets other than investment property are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment - 25% straight line or reducing balance

Investments

Investments are valued at middle market prices at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. All investments are listed UK securities.

Incoming resources

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be measured with reasonable certainty. In accordance with this policy, legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount can be quantified.

No amounts are included in the financial statements for services donated by volunteers.

TREFOIL HOUSE

Notes to the Financial Statements

For the year ended 31 December 2015

Resources expended

Resources expended are recognised in the period in which they are incurred and exclude recoverable VAT. Where possible, expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. Income from investments

	2015	2014
	£	£
Income from listed investments	40,823	39,674
Interest receivable from cash deposits	<u>7</u>	<u>20</u>
	<u>40,830</u>	<u>39,694</u>

3. Donations and legacies

	2015	2014
	£	£
General donations	17,606	7,171
Legacies	<u>1,000</u>	<u>0</u>
	<u>18,606</u>	<u>7,171</u>

4. Fundraising and publicity

	2015	2014
	£	£
Special events expense	<u>0</u>	<u>149</u>

TREFOIL HOUSE

Notes to the Financial Statements – continued

For the year ended 31 December 2015

5. Charitable activities

	2015	2014
	£	£
Salaries, wages and national insurance	57,506	39,380
Repairs and renewals	1,898	1,312
Heat and light	12,890	3,106
Insurance	5,919	3,661
Rates	701	229
Motor and travelling expenses	778	124
Depreciation	33	44
Loss on disposal of office equipment	1,098	0
Consultancy fees	8,184	15,136
Legal and professional fees	11,668	13,300
Management expenses	6,694	9,413
Project development grants	29,606	20,133
Holiday grants	12,115	8,833
Special projects	0	2,074
Telephone, stationery and postage	2,136	2,354
Miscellaneous expenses	1,717	1,869
Bank charges	123	114
Waste treatment plant costs	1,500	3,457
Security	7,285	0
Advertising	42	282
	<u>162,123</u>	<u>124,821</u>

6. Governance Costs

	2015	2014
	£	£
Salaries, wages and national insurance	19,169	13,126
Independent examination fees	<u>2,280</u>	<u>2,050</u>
	<u>21,219</u>	<u>15,176</u>

7. Net outgoing resources for the year

	2015	2015
	£	£
This is stated after charging:		
Depreciation	<u>33</u>	<u>44</u>

TREFOIL HOUSE

Notes to the Financial Statements – continued

For the year ended 31 December 2015

8. Staff costs and numbers

	2015	2014
	£	£
Staff costs were as follows		
Salaries and wages	64,405	41,160
Social security costs	6,493	4,546
Pensions	<u>5,777</u>	<u>6,800</u>
	<u>76,675</u>	<u>52,506</u>

One employee received emoluments of more than £60,000 (2014: nil).

No remuneration or reimbursement of expenses was paid during the year to any member of the committee.

The average monthly number of employees during the year was 1 (2014: 1).

9. Pension costs

There are pension arrangements for one employee's personal pension plan. The pension costs shown in note 8 represent contributions paid by the charity to this plan.

10. Holiday grants

Grants totalling £12,115 (2014: £8,833) as shown in note 5 represent the payment of 27 (2014: 27) holiday grants to individuals, 13 of which exceeded £250.

11. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

12. Tangible fixed assets

	Investment Property £	Office Equipment £	Total £
Cost or revaluation			
Balance at 1 January 2015	1,200,000	1,517	1,201,517
Additions	0	1,000	1,000
Disposals	<u>(1,200,000)</u>	<u>(2,517)</u>	<u>(1,202,517)</u>
Balance at 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation			
Balance at 1 January 2015	0	1,386	1,386
Charge for year	0	33	33
On disposals	<u>0</u>	<u>(1,419)</u>	<u>(1,419)</u>
Balance at 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>
Net book value			
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>
At 1 January 2015	<u>1,200,000</u>	<u>131</u>	<u>1,200,131</u>

TREFOIL HOUSE

Notes to the Financial Statements – continued

For the year ended 31 December 2015

13. Investments

	2015	2014
	£	£
At 1 January 2014 market value	1,357,005	1,368,119
Additions in year	1,232,344	173,707
Disposals in year	<u>(455,528)</u>	<u>(180,096)</u>
	1,912,698	1,361,730
Realised and unrealised losses on revaluation	<u>(58,087)</u>	<u>(4,725)</u>
Market value 31 December 2015	<u>2,075,734</u>	<u>1,357,005</u>
Historical cost 31 December 2015	<u>1,899,232</u>	<u>1,063,144</u>

Investment holdings in excess of 5% of portfolio value are	2015	2014
	£	£
2 ½% Treasury stock 2029	149,733	0
S&W Short Dated Corporate Bd B	105,424	0
Alliance Trust	103,400	95,780
Cash Balance	314,549	25,631

14. Debtors

	2015	2014
	£	£
Sundry debtors and prepayments	7,643	6,450
Tax repayable	<u>0</u>	<u>481</u>
	<u>7,643</u>	<u>6,931</u>

15. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Sundry creditors and accruals	6,248	9,435
Social security and other taxes	<u>1,295</u>	<u>1,410</u>
	<u>7,543</u>	<u>10,845</u>

TREFOIL HOUSE

Notes to the Financial Statements – continued

For the year ended 31 December 2015

16. Related party transactions

There were no payments to related parties during the year.

17. Accumulated funds

	Balance 1 January 2015 £	Movement in resources			Balance 31 December 2015 £
		Incoming £	Outgoing £	Other gains/(losses) £	
Unrestricted funds					
General fund	1,790,744	60,036	(183,342)	283,686	1,951,124
Revaluation fund	<u>839,022</u>	<u>0</u>	<u>0</u>	<u>(662,520)</u>	<u>176,502</u>
Total funds	<u>2,629,766</u>	<u>60,036</u>	<u>(183,342)</u>	<u>(378,834)</u>	<u>2,127,626</u>

Other gains/(losses) include the transfer of realised gains and losses from revaluation fund to general fund

18. Share capital

There is no share capital but the members all undertake to contribute to the assets of the company in the event of the same being wound up during the time he or she is a member, or within one year thereafter, such sum as may be required, not exceeding £1.