

**The Buzzacott Stuart Defries
Memorial Fund**

Report and Accounts
30 September 2010

Trustees' Annual Report
For the year ended 30 September 2010

Reference and administrative details of the charity, its trustees and advisers

Charity Name	The Buzzacott Stuart Defries Memorial Fund
Charity Registration Number	1100855
Trustees	Anthony deLacey Mark Farmar Amanda Francis
Principal address	130 Wood Street London EC2V 6DL
Bankers	Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Investment managers	BlackRock Investment Management Limited 33 King William Street London EC4R 9AS

Governance, trustees and management

Constitution

The charity is governed by a trust deed dated 15 September 2003 and was registered with the Charity Commission on 24 November 2003.

Trustees

The names of the trustees who served during the year are set out above.

The charity's trustees are representatives of Buzzacott LLP, a Chartered Accountancy practice in the City of London.

All three trustees advise charities in a professional capacity and, as such, are familiar with the duties and responsibilities of trustees. Each has read relevant Charity Commission publications and attends appropriate training courses as and when deemed necessary. All three trustees take a detailed interest in the grant making and other activities of the charity. They meet formally during each year to take decisions regarding grant payments.

Management

The charity's accounting records are maintained, and its day to day administration overseen, by the finance department of Buzzacott LLP. The partnership's Finance Partner serves as Secretary to the Trustees and reports to the trustees formally at their meetings and informally as necessary during the year.

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Charitable Objective

The principal objective of the charity is to support charitable organisations and, in particular, those which are:

1. concerned with deprived socio-economic areas or communities;
2. situated in the City of London or in a London borough abutting the City of London;
3. benefiting young people under the age of 25.

Activities

In order to achieve its principal charitable objective, the charity awards grants to charitable and not for profit organisations for projects fulfilling one or more of the above criteria. In addition, the charity makes available matched giving to be spent on matching the personal donations or sponsorship of employees of Buzzacott LLP, Chartered Accountants, up to the value of £25 per person per year. The trustees also actively encourage employees of Buzzacott LLP to take part in agreed activities on a voluntary basis up to a maximum of 12 hours per person per year during working hours.

Review of the year

During the year grants totalling £19,255 were awarded by the trustees to the following organisations:

Charitable organisation	£
Disaster Emergency Committee	3,000
New Horizon Youth Centre	2,000
Oxfam	2,000
The Papal Visit	1,000
Spitfields Farm Association Ltd	800
Get Connected	500
Islington Arts Factory	500
New Horizon Youth Centre	500
Oval House	500
Panathlon Foundation Ltd	500
Reach Out	500
St Alban's Primary School - Donation	500
St Giles Trust	500
The Challenger Trust	500
The Newman Holiday Trust	500
WPF Therapy	500
Age Concern - Waltham Forest	400
Centrepoint	400
Clean Break	400
<i>Sub total carried forward</i>	<hr/> 15,500

Trustees' Annual Report
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Review of the year (continued)

<i>Charitable organisation</i>	£
<i>Sub total brought forward</i>	15,500
Dr Edward's & Bishop Kings	400
Girl's Friendly Society Eng & Wales	400
St Vincent's Family Project	400
ABF The Soldier's Charity	380
St Dominic's School	375
The Pilgrimage Trust	375
The Prostate Cancer Charity	375
St Alban's Primary School - purchase of books	300
Childs I Foundation	250
Inspirations	250
Kids N Action	250
London Centre for Children with Cerebral Palsy	250
Subtotal	<u>19,505</u>
Grants paid in prior year not presented for payment	<u>(250)</u>
Total	<u>19,255</u>

In addition, the trustees made matched giving donations of £2,178 matching the personal donations of employees of Buzzacott LLP, Chartered Accountants up to a maximum of £50 per person.

The trustees are delighted that many employees of Buzzacott LLP took part in voluntary activities during the year. Some employees took on the role of school governors whilst others trained for future roles as mentors to children approaching the end of their time at school and as reading assistants for children in primary schools. Groups of employees took part in "team challenges" also during the period. Those who participate in such challenges find them extremely enjoyable and worthwhile and the positive feedback from those organisations helped demonstrate how much the contribution of employees of Buzzacott LLP means.

Financial review

Results for the year

During the year the charity received a donation from Buzzacott LLP of £32,000 and investment income and interest of £3,316. It used this income, together with cash balances, to make payments totalling £21,528, £21,433 of which were for grants or matched funding payments.

Reserves policy

Given the nature of the charity's activities, it is the trustees' policy to retain cash reserves and investments with a combined value of approximately £100,000 to generate income to cover administrative costs and to contribute towards the charity's grant making programme.

The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855

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For the year ended 30 September 2010**

Investment powers

Under the charity's trust deed, the trustees may exercise their own discretion in deciding on how to invest the charity's funds. Throughout the period the charity's funds were held in common investment funds managed by BlackRock Investment Management Limited.

Future plans

The trustees will continue to meet formally during each year to consider grant applications and make decisions on which organisations to make payments to. Applications would be welcome from those charities which fulfil the criteria set out above under "Charitable Objective". The charity will continue to match the personal donations and sponsorship of employees of Buzzacott and encourage employees of the firm to assist charities by partaking in activities on a voluntary basis.

Approved by the trustees and signed on their behalf by:

A S Francis

Amanda Francis

Date of approval: 18 July 2011

Independent Examiner's Report to the trustees of the Buzzacott Stuart Defries Memorial Fund on the accounts for the year ended 30 September 2010 set out on the following two pages

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year (under Section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- ◆ Examine the accounts under Section 43 of the Act;
- ◆ Follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the Act); and
- ◆ State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave not been met; or
2. to which, in my opinion on the view given by the accounts, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R J Mayes
Chartered Accountant
104 Thorkhill Road
Thames Ditton
Surrey

18 July

2011

**The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855**

Receipts and Payments Account
For the Year Ended 30 September 2010

	Year to 30 September 2010 £	Year to 30 September 2009 £
Unrestricted funds		
Receipts		
Donations, legacies and other similar receipts		
Donations	32,751	31,589
Investment income and interest received	3,316	3,398
Total receipts	36,067	34,987
Payments		
Grants and donations paid (see note)	21,433	11,630
Management and administration		
Subscription to Association of Charitable Foundations	95	95
Training for volunteer to assist school children with reading	-	340
	21,528	12,065
Transfer to investments	-	10,000
Total payments	21,528	22,065
Net receipts	14,540	12,922
Cash funds at 1 October 2009	26,219	13,297
Cash funds at 30 September 2010	40,759	26,219

Note: Grants paid

	Year to 30 September 2010 £	Year to 30 September 2009 £
Grants paid during the year comprise:		
Disaster Emergency Committee	3,000	
New Horizon Youth Centre	2,000	
Oxfam	2,000	
The Papal Visit	1,000	
Spitafields Farm Association Ltd	800	
Get Connected	500	
Islington Arts Factory	500	
New Horizon Youth Centre	500	
Oval House	500	
Panathlon Foundation Ltd	500	
Reach Out	500	
St Alban's Primary School - Donation	500	
St Giles Trust	500	
The Challenger Trust	500	
The Newman Holiday Trust	500	
WPF Therapy	500	
Age Concern - Waltham Forest	400	
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St Vincent's Family Project	400	
ABF The Soldier's Charity	380	
St Dominic's School	375	
The Pilgrimage Trust	375	
The Prostate Cancer Charity	375	
St Alban's Primary School - purchase of books	300	
Childs I Foundation	250	
Inspirations	250	
Kids N Action	250	
London Centre for Children with Cerebral Palsy	250	
Subtotal	19,505	
Grants paid in prior year not presented		
Federation of London Youth Clubs - Cancelled	(250)	
Total grants	19,255	9,526
Matched giving donations	2,178	2,104
	21,433	11,630

At no time during the period did the charity have any restricted or endowment funds.

Statement of Assets and Liabilities
As at 30 September 2010

	30 September 2010 £	30 September 2009 £
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Unrestricted funds		
Cash funds		
Royal Bank of Scotland plc - current account	1,900	9,031
Royal Bank of Scotland plc - reserve account	38,859	17,188
	<u>40,759</u>	<u>26,219</u>
Investment assets (see note below)		
Charinco Common Investment Fund at cost	30,000	30,000
Charishare Common Investment Fund at cost	40,000	40,000
	<u>70,000</u>	<u>70,000</u>
Liabilities	<u>-</u>	<u>-</u>

Note : Investment assets

The market value of the charity's investment assets was as follows:

	30 September 2010 £	30 September 2009 £
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Charinco Common Investment Fund	31,332	30,507
Charishare Common Investment Fund	51,281	48,085
	<u>82,613</u>	<u>78,592</u>
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Signed on behalf of the trustees:



Mark Farmer

Date of approval: 18 July 2011