

Company number: 00370615

**REPORT OF THE GOVERNORS AND UNAUDITED FINANCIAL STATEMENTS
OF
THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ
FOR
THE YEAR ENDED 31 DECEMBER 2008**

THURSDAY



ATXLDDQ1

A29

01/10/2009

341

COMPANIES HOUSE

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008**

CONTENTS

Statutory Financial Statements

Page	1 Governors' Report
	4 Accountants' Report
	5 Statement of Financial Activities
	6 Balance Sheet
	7 Notes to the Financial Statements

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The charity operates as a limited company. The governors of the charity are also directors of the company and for the purposes of the Companies acts, submit their annual report and the financial statements of The 'Silver Lady' Fund Incorporating the All-Night Travelling Café for the year ended 31 December 2008. The governors confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

The governors who served during the year were as follows:

HM Withers FCA FTII
K McPherson FCA
N S G Harper FCA

Chief Executive

The charity does not have an appointed chief executive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors' Responsibilities

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of its results for that period. In preparing those financial statements, the governors are required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The governors are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts and Charities Acts. They are also responsible for safeguarding the assets of the charity and therefore for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Method of Appointment of Governors

The management of the charity is the responsibility of the governors who are elected under the terms of the trust deed. The governors may appoint a person who is willing to act as a governor, either to fill a vacancy or to act as an additional governor, provided that the appointment does not cause the number of governors to exceed the maximum number. A governor so appointed shall hold office only until the next Annual General Meeting. Only persons who are members of the company shall be eligible to become governors.

Induction and Training of New Governors

New governors receive training from the existing governors. There is no formal training programme.

The Use of Volunteers

The charity makes use of volunteers in order to carry out a number of its functions.

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFE

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Reserves Policy

The board of governors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity are sufficient to fund approximately three months expenditure. The governors feel this level is sufficient due to the regular income received from fixed return investments.

Risk Review

The board of governors has conducted its own review of the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are reviewed periodically. External risks relate to income received from investments and are mitigated by a wide portfolio of investments and professional advice received.

OBJECTIVES AND ACTIVITIES

Constitution, Policy and Objectives

The charity is registered as a charitable company limited by guarantee and was set up by memorandum and articles of association on 13 November 1941.

Review of Activities

- Our mobile canteen operation which provided free food and drink to the homeless and hungry of London ceased during the year due to the significant expense which would have been required to purchase a new van. The Governors considered that this expense would not be reasonable to incur in view of the fact that numerous other organisations now provide a similar service. The vehicle used for this service was donated to another charity.
- A Christmas gift was provided to guests who attended a Christmas lunch for the poor and homeless in the Brighton area.
- The fund makes a grant to the Oasis Trust towards their homeless outreach project. The project is run by the Oasis Trust, while some of the running expenses are met by the Silver Lady Fund.
- Bonds for deposits for rented properties were provided by the fund to enable homeless individuals to secure permanent accommodation but this operation ceased in the year as the Local Authority withdrew funding for the organisation which administered the scheme. Other organisations are currently assessing the viability of taking over this role to enable it to recommence.
- The fund provides financial support to a project hostel in Hove, Sussex to provide evening meals, an all night café and a place of refuge to the homeless and poor of the area.
- Numerous small monetary gifts are provided to individuals in particular need.

Expenditure relating to these activities greatly outweighs daily income. A balance is only achieved by taking surpluses on the funds investments, and a strong capital base is therefore essential if current levels of output are to be maintained.

ACHIEVEMENTS AND PERFORMANCE

Meeting Objectives

Due to the nature of the work carried out by the charity it is difficult to quantify its performance. However, based on the number of people who use each service it is easy to establish that the charity has met its objectives. All of the services offered by the Silver Lady Fund and the All Night Travelling Café remain busy and the people who make use of them seem delighted with what is provided.

Investment Policy and Performance

The board of governors have established a policy whereby monies are invested to produce significant income, although the aim of this is at least to obtain capital growth to cover inflation over the financial year.

Political Contributions

No political contributions were made in the period. All donations made related to small payments to numerous distressed applicants.

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFE

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

FINANCIAL REVIEW

Principal Funding Source

The charity's investment income remains its principal funding source.

Review of Annual Performance

The charity's investments gave a slightly higher return during 2008 of £52,306 compared to £50,773 in 2007. Overall the donations and Legacies totalled £9,769 compared to £15,026 in 2007. Expenditure in 2008 has also remained in line with the amounts incurred in the previous year, with the exception of a reduction in food distribution costs in this year and a one off payment for £35,000 in 2007. This was in relation to the development of Sleeping PODS. In total the expenditure shown in the Statement of Financial Activities was £44,451 compared to £96,783 in 2007.

The charity's investments performance reflected recent falls in the stock market, with the value of the portfolio now showing at £511,678 after a reappraisal of investments leading to a number of disposals. The charity's liquid assets and short term creditors have also reduced compared to that shown in the previous year's accounts.

During the year, the Charity provided a loan of £373,000 to the Lorica Trust which offers 25,000 bed spaces per year for homeless people.

At the year end the charity's reserves remain ample at £1,030,484.


PLANS FOR FUTURE PERIODS

Future Developments

The Silver Lady Fund will continue to make use of its investment income in order to secure the charity's long term future. The charity will continue to provide all its current services and will seek to develop new services where appropriate.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and the Statement of Recommended Practice for charities.

ON BEHALF OF THE BOARD:


Secretary

Dated: 15th September 2009

**ACCOUNTANTS' REPORT TO THE BOARD OF GOVERNORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF**

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFE

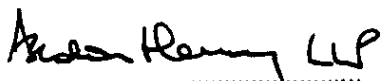
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985 and the Statement of Recommended Practice issued March 2005, we have compiled the financial statements of the company for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Governors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of governors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 and the Statement of Recommended Practice issued March 2005. You consider that the company is exempt from the statutory requirement for an audit or an independent examination for the year.

We have not been instructed to carry out an audit or an independent examination of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



.....
Ashdown Hurrey
Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 29 September 2009

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Voluntary Income					
Donations and Legacies		9,769	-	9,769	15,026
Investment income	6	52,306	-	52,306	50,773
TOTAL INCOMING RESOURCES	3	<u>62,075</u>	<u>-</u>	<u>62,075</u>	<u>65,799</u>
RESOURCES EXPENDED					
Charitable Activity					
Food distribution (London)		15,823	-	15,823	22,253
Christmas expenses		1,272	-	1,272	1,578
Monetary relief		1,745	-	1,745	1,525
Housing assistance		(2,873)	-	(2,873)	13,138
Sleep Pods		-	-	-	35,000
St Patrick's Nightshelter		21,473	-	21,473	19,500
St John's Ambulance		2,000	-	2,000	-
Joint project with Oasis Trust					
Homeless outreach project contribution		2,400	-	2,400	2,400
	(ii)	<u>41,840</u>	<u>-</u>	<u>41,840</u>	<u>95,394</u>
Governance Activity					
Management and administration		2,611	-	2,611	1,389
	(ii)	<u>2,611</u>	<u>-</u>	<u>2,611</u>	<u>1,389</u>
TOTAL RESOURCES EXPENDED		<u>44,451</u>	<u>-</u>	<u>44,451</u>	<u>96,783</u>
Net incoming/(outgoing) resources	13	17,624	-	17,624	(30,984)
Gains/(losses) on investment assets				0	
Realised	8	(88,042)	-	(88,042)	28,925
Unrealised	8	(139,938)	-	(139,938)	(49,862)
		<u>(227,980)</u>	<u>-</u>	<u>(227,980)</u>	<u>(20,937)</u>
Net movement in funds		(210,356)	-	(210,356)	(51,921)
Fund balances brought forward		1,240,840	-	1,240,840	1,292,761
Fund balances carried forward	13	<u>1,030,484</u>	<u>-</u>	<u>1,030,484</u>	<u>1,240,840</u>

The notes form part of these financial statements.

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

**BALANCE SHEET
YEAR ENDED 31 DECEMBER 2008**

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		44,520		46,493
Investments	8		<u>511,678</u>		<u>1,052,637</u>
			556,198		1,099,130
CURRENT ASSETS					
Debtors	9	2,237		1,304	
Cash at bank and in hand		<u>40,859</u>		<u>93,000</u>	
		43,096		94,304	
CREDITORS					
Amounts falling due within one year	10	<u>1,595</u>		<u>2,789</u>	
		1,595		2,789	
Amounts falling due after on year					
NET CURRENT ASSETS			41,501		91,515
DEBTORS					
Amounts falling due after one year	9		432,785		62,285
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,030,484</u>		<u>1,252,930</u>
PROVISIONS					
For liabilities and charges	11		-		12,090
			<u>1,030,484</u>		<u>1,240,840</u>
CAPITAL AND RESERVES					
Unrestricted funds			1,030,484		1,240,840
Restricted funds			-		-
	13		<u>1,030,484</u>		<u>1,240,840</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year end of 31 December 2008 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records that comply with section 221 of the companies act 1985 and
- Preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD

H M Withers - governor

K McPherson - governor

Approved by the board on 28/9/09

The notes numbered 1 to 15 form an integral part of these financial statements.

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and following the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practices issued in March 2005.

Depreciation

Depreciation is provided on the following tangible fixed assets at the rates calculated to write off the cost or valuation of each asset over its anticipated useful life.

Motor vehicles	25% per annum on the reducing balance
----------------	---------------------------------------

Investment properties

Tangible fixed assets include freehold buildings which are held by the charity for investment purposes and not for consumption with business operations. These are classified as investment properties and are included in the financial statements at their open market value. Depreciation is not charged on investment properties in accordance with the provisions of the Statement of Standard Accounting Practice 19.

Investments

Listed investments are stated at open market value as at the balance sheet date. Unlisted investments are stated at cost.

Cash Flow Statement

The charity qualifies as a small company under section 247 of the Companies Act and has taken advantage of the available exemption.

2 EXCESS OF EXPENDITURE OVER INCOME IS STATED AFTER CHARGING

	2008 £	2007 £
Accountancy	2,023	1,118
Depreciation	-	658

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

3. INCOME

The Silver Lady Fund is a charity established to provide food, full meals, clothing and assistance generally for the poor and to do everything reasonably possible in elevation and amelioration of the conditions of the poor.

The income of The Silver Lady Fund, which is generated in the United Kingdom, is made up as follows:

	2008	2007
Income	£	£
Donations and gifts	9,769	2,104
Legacies and bequests	-	12,922
Investment income	45,517	43,159
Interest receivable	2,610	2,009
Rent receivable	4,179	5,605
	<u>62,075</u>	<u>65,799</u>

4. GOVERNORS REMUNERATION

The governors are not entitled to and do not receive any remuneration for their services.

5. EMPLOYEES

There are no employees with emoluments exceeding £50,000.

6. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2008	2007
	£	£
Income from fixed asset investments:		
Quoted investments	43,762	41,404
Unquoted investments	1,755	1,755
Rent receivable	4,179	5,605
	<u>49,696</u>	<u>48,764</u>
Interest receivable:		
Bank deposit interest	2,610	2,009
Loan stock interest	-	-
Total investment income and interest received	<u>52,306</u>	<u>50,773</u>

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

7. TANGIBLE FIXED ASSETS

	Freehold Premises £	Motor Vehicles £	Total £
Cost / valuation			
At 1 January 2008	44,520	32,345	76,865
Additions	-	-	-
Disposals	-	(32,345)	(32,345)
Revaluation	-	-	-
At 31 December 2008	<u>44,520</u>	<u>-</u>	<u>44,520</u>
Depreciation			
At 1 January 2008	-	30,372	30,372
Provided in year	-	-	-
Eliminated on disposals	-	(30,372)	(30,372)
At 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 December 2008	<u>44,520</u>	<u>-</u>	<u>44,520</u>
At 31 December 2007	<u>44,520</u>	<u>1,973</u>	<u>46,493</u>

The freehold property is held as an investment property and is carried in these financial statements at open market value.

8. INVESTMENTS

	Quoted Investments £	Unquoted Investments £	Other Loans £	Total £
Cost / valuation				
At 1 January 2008	1,025,596	27,041	-	1,052,637
Additions at cost	-	-	-	-
Disposals	(312,979)	-	-	(312,979)
Revaluation				
Realised	(88,042)	-	-	(88,042)
Unrealised	(139,938)	-	-	(139,938)
At 31 December 2008	<u>484,637</u>	<u>27,041</u>	<u>-</u>	<u>511,678</u>
Cost at 31 December 2008	<u>434,345</u>	<u>27,041</u>	<u>-</u>	<u>461,386</u>

Quoted investments, all of which are listed on a recognised Stock Exchange, are shown at market value. The revaluation deficit created during the period amounts to £227,980, of which a loss of £88,042 was realised during the year. These realised and unrealised amounts are shown on the SFA. The net surplus has been transferred to the revaluation reserve.

The following shareholdings are considered material:

	£
BAT Industries Plc	28,561
Sterling British Government	36,291
Unilever	26,623
Treasury 6 1/4% 2010	30,834

All shareholdings with a market value in excess of 5% of the total market value of the investment portfolio should be considered material.

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008**

8. Continued

Unquoted investments are shown at cost and all relate to South Wharf Investments (Portslade) Ltd. The fund's holdings and the issued share capital of this company are as follows:

	Number of Shares	
	Fund's Holding	Issued Capital
	£	£
Preferred ordinary shares of £25 each		
At 1 January 2008	693	1,800
Purchased in year	-	-
At 31 December 2008	<u>693</u>	<u>1,800</u>
Preference shares of £25 each		
At 1 January 2008	387	1,000
Purchased in year	-	-
At 31 December 2008	<u>387</u>	<u>1,000</u>
Deferred ordinary shares of £1 each		
At 1 January 2008	10	5,000
Purchased in year	-	-
At 31 December 2008	<u>10</u>	<u>5,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Income tax recoverable	161	-
Other debtors	2,076	-
Prepayments and accrued income	-	1304
	<u>2,237</u>	<u>1,304</u>

DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008	2007
	£	£
Loan - South Wharf Investments	59,785	62,285
Loan - Lorica	373,000	-
	<u>432,785</u>	<u>62,285</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	-	1,789
Accruals	1,595	1,000
	<u>1,595</u>	<u>2,789</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2008	2007
	£	£
Bond Board claims		
At 1 January 2008	12,090	12,090
Provision for year	(12,090)	-
At 31 December 2008	<u>-</u>	<u>12,090</u>

THE 'SILVER LADY' FUND INCORPORATING THE ALL-NIGHT TRAVELLING CAFÉ

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

12. SHARE CAPITAL

The company is registered as a private limited company, limited by guarantee and as such has no share capital.

13. RESERVES

	Revaluation Reserve £	General Reserve £	Total £
At 1 January 2008	649,043	591,797	1,240,840
Revaluation of quoted investments at 31 December 2008	(227,980)	-	(227,980)
Excess of income over expenditure for the year	-	17,624	17,624
	<u>421,063</u>	<u>609,421</u>	<u>1,030,484</u>

14. CONTINGENT LIABILITY

As stated in the accounting policies (Note 1), the fund has pledged monies to the Hastings and Rother Bond Board. The amount of pledges unprovided for at the balance sheet date are as follows:

	2008 £	2007 £
Bonds in issue	-	53,000
Less amounts provided (Note 11)	-	12,090
	<u>-</u>	<u>40,910</u>

15. RELATED PARTY TRANSACTIONS

A governor of the charity HM Withers, is also a director of South Wharf Investments (Portslade) Limited. During the period under review £4,179 was receivable in respect of rent for the charity's freehold premises. At the balance sheet date the amount owed to the Charity by South Wharf Investments (Portslade) Ltd was £59,785.