

Registered Charity Number

245657

Registered Company Number

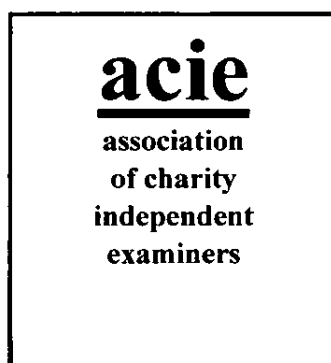
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Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

Report and Accounts

For The Year Ended

31 December 2012



Peter Brown is a full member of ACIE

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Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Report and accounts

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Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

Introduction

The directors/trustees present their annual report and accounts for the year ended 31st December 2012

The board of trustees is satisfied with the performance of the company/charity during the year and the position at 31st December 2012 and consider that the charity is in a strong position to continue its activities during the coming year, and that the company's/charity's assets are adequate to fulfil its obligations

Name, registered office and constitution of the charity

The full name of the charity is The Silver Lady Fund incorporating The All Night Travelling Café
The charity is also known by the name **The Silver Lady Fund**.

The legal registration details are -

<i>Date of incorporation</i>	13-Nov-41
<i>Company Registration Number</i>	0370615
<i>The Registered Office is</i>	23 St Leonards Road, Bexhill on Sea, TN40 1HH
<i>Charity Registration Number</i>	245657

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

The charity's objects and principal activities as set out in the memorandum and articles of association continue to be that of the elevation and amelioration of the conditions of the poor, unemployed and members of H M Armed forces

Public benefit that is provided by the charity

The trustees have had regard to the Charity Commissioners' guidance on Public Benefit

The Charity's beneficiaries are anyone with a need because of poverty, the unemployed or members of HM Armed Forces

Summary of main activities of the charity in relation to its objects

The main activities of the charity are the making of grants to individuals in need through agencies and grants to other charities to enhance the lives of the poor

Fundraising activities

The charity relies on donations from numerous individuals in small amounts and also heavily on income from its investments There have been no other fundraising activities

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

Summary of the main achievements of the charity during the year

The activities during the year have been -

In the UK

1 A full Christmas meal was provided for the poor and homeless of the Brighton area through a local charity,

2 The fund makes grants to the Oasis Trust towards their homeless outreach project The Oasis Trust runs the project and the Silver Lady Fund assists with the running expenses,

3 We provide through our partner charity sleeping bags and toiletries to rough sleepers,

4 The Fund continues to provide a number of grants to individuals and families impacted by the devastating effects of poverty The grant aid requested varies enormously from emergency grants for food and clothing for children to grants for beds and furniture for large families living in studio flats sharing a single bed The Silver Lady Fund trustees consider grants to individuals and families as an important part of the work of the charity and one of the most direct and effective ways of making a difference in people's lives

5 We have provided the equipment to enable a new nightshelter to open to cater for those who sleep on the streets

6 During the year we have continued support toward the cost of running a soup kitchen operation and made grants to support the work of drop in centres for the homeless and disadvantaged in both the Hastings and Brighton areas We also supported extended services in the weeks before Christmas and the costs of running a Crisis at Christmas project in the Brighton area

In summary therefore during the year in the UK we have provided or paid towards the following services for the poor and homeless -

Soup Kitchen and provision of equipment to start a new nightshelter, Drop in Centres and meals, sleeping bags and toiletries Assistance through street teams
Christmas meals and shelter, and individual grants for those in need

Abroad

During the year our activities have again encompassed two projects in Madagascar and expanded to assist a hostel school in Zambia

Madagascar

We have provided further funds to complete a sanitation project, refurbishment of a well and provision of a new well in order to eliminate some of the death and disease caused by the use of contaminated water through Azafady our partner charity who work on the ground in the poorest part of Madagascar Disease and death exacerbate the poverty in the region

A grant has also been made for the full cost of £3617 to refurbish a primary school in the region Only 1 in 3 children in the region complete primary school education The children's education is currently disrupted because of severe roof problems resulting in the roof leaking whenever it rains

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

Over 90% of people in this area live below the international poverty line of US\$1.25 a day

Zambia

We have been involved in two projects during the year to support a school for orphaned children and children from poor families. Half of the children have lost both of their parents. The school provides a basic breakfast for the children equivalent to porridge as without this the children will have not eaten before school and therefore find it difficult to concentrate. We made a grant towards these meals.

The school currently has four toilets to cater for staff and 390 children so we have agreed to fund the building of a new toilet block. Without this children and especially girls are put off attending the school because of the poor toilet facilities.

By all the above activities both in the UK and abroad the condition of the poor has been enhanced.

Nature of the Governing Document and constitution of the charity

The charity operates as a limited company and is governed by its memorandum and articles of association.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of its results for that period. In preparing these accounts the directors are required to,

- Select suitable accounting policies and apply them consistently,
- Make judgements that are reasonable and prudent, and
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The directors/trustees 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 Charity Acts. They are also responsible for safeguarding the assets of the charity and therefore taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

The programme related investment shown on the balance sheet is in respect of funds advanced to fully refurbish rooms in a farm house in order that they may be used to house homeless or unemployed individuals. Training is then to be given to those individuals so that they acquire a trade and employment after their stay at the farm.

The methods adopted for the recruitment and appointment of new trustees

The management of the company is the responsibility of the trustees who are elected under the terms of the articles of association of the company. The trustees may elect a person who is willing to act either to fill a vacancy or as an additional trustee, provided that the appointment does not cause the number of trustees to exceed the maximum number.

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

The policies and procedures adopted for the induction and training of trustees.

New trustees receive training from the existing trustees where necessary. There is no formal training programme.

Financial Review

Policies on reserves

The value of investments has increased in line with the changes which have occurred in national and international stock market investments during the year.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund. The charity holds no restricted funds.

The trustees 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 plus a figure of £10,000 in order to allow the charity to respond also to a grant request for significant funds in an emergency situation. The trustees feel that this level is sufficient due to the regular income received from fixed asset investments. The trustees also consider that it is necessary to maintain a level of investments approximately equal to the level of fixed asset investments shown on the balance sheet in order to generate sufficient income to maintain the level of expenditure by the charity.

The net current reserves available at 31st December 2012 amounted to £60,250. This figure is above the amount required under the reserves policy (approximately £25,000). The fund expects that during the next few years that the level of incoming cash resources will be exceeded by the demands on its funds.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 9 to 24. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in May 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net outgoing resources for the year of a revenue nature of £9,879, (prior year outgoing £31,667).

The total reserves at the year end after accounting for unrealised gains on investments of £47,585, (prior year losses £16,701), stand at £1,159,792, (prior year £1,114,971).

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

The Statement of Financial Activities has been drawn up in accordance with the SORP which requires unrealised gains and losses to be accounted for. The income and expenditure account, which does not include such items shows a realised loss of £2,764 (prior year £31,825)

Specific changes in fixed assets

There have been no significant changes in fixed assets in the year

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity during the year ended 31 December 2012 were :-

H M Withers
K McPherson
N S G Harper*

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts

The directors/trustees are all members of the charity

At the Annual General Meeting those marked with * are due to retire, but are eligible for reappointment

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

H M Withers
K McPherson
N S G Harper

Bankers

Barclays Bank PLC, 17 Devonshire Road, Bexhill on Sea, East Sussex, TN40 1AW

Solicitors

Gaby Hardwicke, 2 Eversley Road, Bexhill on Sea, East Sussex, TN40 1EY

Investment advisors

Brewin Dolphin, Invicta House, Trafalgar Place, Brighton, BN14 2G

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

The report of the trustees for the year ended 31 December 2012

Independent Examiner

Peter Brown FCCA, FCIE, DChA
Chartered Certified Accountant
and Fellow of the Association of Charity Independent Examiners
Acomb Grange
Grange Lane
York

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to -

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

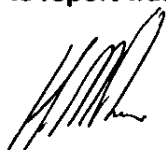
The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 21 February 2013.



K McPherson
Director and Trustee

**Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Independent Examiner's Report to the trustees of the charity
on the accounts of the Charity for the year end 31 December 2012**

I report on the financial statements of the Charity on **pages 9 to 24** for the year ended 31st December 2012 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008 (The SORP), under the historical cost convention and the accounting policies set out on page 13

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination

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

- a) examine the accounts under section 145 of the Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and,
- c) to state whether particular matters have come to my attention

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below

**Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Independent Examiner's Report to the trustees of the charity
on the accounts of the Charity for the year end 31 December 2012**

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006,

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable,

and that no matter has come to my attention in connection with my examination 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,

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and,

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

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



Peter Brown

The Examiner's relevant professional qualification or body is
Fellow of The Association of Chartered Certified Accountants
and Fellow of The Association of Charity Independent Examiners

Acomb Grange

Grange Lane

York

YO23 3QZ

The date upon which my opinion is expressed is -

21 February 2013

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Statement of Financial Activities
for the year ended 31 December 2012

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2012 £	2012 £	2012 £	2011 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	3,828	575	4,403	1,595
Investment Income	36,579	-	36,579	32,366
Total incoming resources	40,407	575	40,982	33,961
Costs of generating funds				
Costs of generating voluntary income	357	-	357	340
<i>Costs of charitable activities</i>	49,005	575	49,580	64,388
<i>Governance costs</i>	924	-	924	900
Total resources expended	50,286	575	50,861	65,628
Net outgoing resources before transfers between funds	(9,879)	-	(9,879)	(31,667)
Gross transfers between funds	-	-	-	-
Net outgoing resources before Other recognised gains and losses	(9,879)	-	(9,879)	(31,667)
Other recognised gains and losses				
<i>Gains/(losses) on investment assets</i>	54,700	-	54,700	(16,859)
Net movement in funds	44,821	-	44,821	(48,526)
Reconciliation of funds				
<i>Total funds brought forward</i>	1,114,971	-	1,114,971	1,163,497
Total Funds carried forward	1,159,792	-	1,159,792	1,114,971

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP

All activities derive from continuing operations

The notes on pages 13 to 24 form an integral part of these accounts

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Statement of Financial Activities
for the year ended 31 December 2012

Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2012

	2012 £	2011 £
Turnover	4,669	1,595
Direct costs of turnover	49,937	64,728
Gross deficit	<u>(45,268)</u>	<u>(63,133)</u>
Governance costs	924	900
Operating deficit	<u>(46,192)</u>	<u>(64,033)</u>
Realised gains/(losses) on investments	7,115	(158)
Income from other fixed asset investments	36,293	32,348
Interest receivable	20	18
Deficit on ordinary activities before tax	<u>(2,764)</u>	<u>(31,825)</u>
Deficit for the financial year	<u>(2,764)</u>	<u>(31,825)</u>
Gift Aid Payments	-	-
Retained deficit for the financial year	<u>(2,764)</u>	<u>(31,825)</u>

All activities derive from continuing operations

The notes on pages 13 to 24 form an integral part of these accounts.

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Statement of Financial Activities
for the year ended 31 December 2012

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2012

	2012	2011
Excess of Expenditure over income before realisation of assets	(9,879)	(31,667)
Gains/(losses) on investments	7,115	(158)
Loss per Profit and Loss account	(2,764)	(31,825)
Unrealised Gains/(losses) on investments	47,585	(16,701)
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	44,821	(48,526)

Movements in revenue and capital funds
for the year ended 31 December 2012

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2012	2012	2012	2011
	£	£	£	£
Accumulated funds brought forward	596,924	-	596,924	629,379
Recognised gains and losses before transfers	44,821	-	44,821	(48,526)
	641,745	-	641,745	580,853
Transfers (to)/from revaluation reserve	-	-	-	16,071
Closing revenue accumulated funds	641,745	-	641,745	596,924

Revaluation Reserve Fund	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2012	2012	2012	2011
	£	£	£	£
At 1 January	518,047	-	518,047	534,118
Transfer (to)/from revenue accumulated funds	-	-	-	(16,071)
At 31 December	518,047	-	518,047	518,047

Summary of funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2012	2012	2012	2011
	£	£	£	£
Revenue accumulated funds	641,745	-	641,745	596,924
Revaluation reserve fund	518,047	-	518,047	518,047
Total funds	1,159,792	-	1,159,792	1,114,971

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 13 to 24 form an integral part of these accounts.

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)

Balance Sheet as at 31st December 2012

Company Number 370615

	Notes	2012	2011
		£	£

The assets and liabilities of the charity

Fixed assets

Tangible assets	7	44,521	44,670
Investments	8	705,786	643,703
Programme related investments		335,700	345,025
Total fixed assets		1,086,007	1,033,398

Current assets

Debtors	10	10,150	12,220
Cash at bank and in hand		52,715	47,370
Total current assets		62,865	59,590

Creditors -

amounts due within one year	11	(2,615)	(1,552)
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Net current assets		60,250	58,038
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Debtors due after one year	10	13,535	23,535
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Total assets less current liabilities		1,159,792	1,114,971
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Unrestricted income funds

Unrestricted revenue accumulated funds	641,745	596,924
Designated revenue funds	-	-

Unrestricted capital funds

Designated fixed asset funds	-	-
Unrestricted revaluation reserve	518,047	518,047

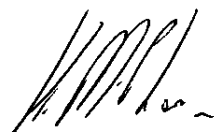
Total unrestricted funds		1,159,792	1,114,971
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Total charity funds		1,159,792	1,114,971
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The directors are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)



K McPherson

Trustee

Approved by the board of trustees on 21 February 2013

The notes on pages 13 to 24 form an integral part of these accounts

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, as revised in May 2008 (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the SORP requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The charity has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.

Rental income is included in the income and expenditure account net of collection charges on a receivable basis.

Bank interest received is included on an actual receipts basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on a common sense basis.

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
for the year ended 31 December 2012

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off

Investments held by the charity

The policy for including investments in the accounts is as follows -

Listed investments have been included in the balance sheet at their open mid-market value at the year end

Unlisted investments have been included in the balance sheet at cost

Fixed assets and depreciation

Tangible fixed assets

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation

Freehold land and buildings are not depreciated as these are held for investment purposes and not for consumption by the charity in its business operations. These investment assets are included in the financial statements at their open market value. Depreciation is not charged on investment properties in accordance with the provisions of Statement of Standard Accounting Practice 19.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives

Fixtures and fittings 25% straight line

A regular annual review of the likelihood of asset impairment is undertaken

Intangible fixed assets

Amortisation is provided on the following intangible fixed asset at a rate calculated to write off the cost or valuation of each asset over its anticipated useful life -

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
for the year ended 31 December 2012

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

A revaluation reserve fund is maintained which represents the accumulated unrealised gains arising on the revaluation of investments.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than to transfer funds to the revaluation reserve.

Any other proposed transfer between funds would be considered on the particular circumstances.

Accounting for Legacies

Legacies are accounted for when received and not when notified to the charity.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Deficit for the financial year

2012	2011
£	£

This is stated after crediting :-

Revenue Turnover from ordinary activities and after charging:-	4,669	1,595
Depreciation of owned fixed assets	149	9,474
Independent examiner's fees	924	900
	<hr/>	<hr/>

Funds belonging to the charity have not been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. No expenses were paid to the trustees.

4 Detailed analysis of transactions required by the SORP

Various items of support costs and charitable expenditure which are required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised in May 2008) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities on pages 22 to 24, which should be read together with these.

5 Investment Income

	2012	2011
	£	£
Income from fixed asset investments	32,208	28,208
Rental income from commercial letting	4,085	4,140
Bank deposit interest received	20	18
	<hr/>	<hr/>
	36,313	32,366

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
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6 Trustees' Remuneration

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year. The charity had no employees in the year.

7 Tangible functional fixed assets

	Freehold Land and buildings £	Plant, Machinery & Vehicles £	Total £
Asset cost, valuation or revalued amount			
At 1 January 2012	44,520	299	44,819
At 31 December 2012	44,520	299	44,819
Accumulated depreciation and impairment provisions			
At 1 January 2012	-	149	149
Depreciation on revaluation	-	-	-
Charge for the year	-	149	149
At 31 December 2012	-	298	298
Net book value			
At 31 December 2012	44,520	1	44,521
At 31 December 2011	44,520	150	44,670

The freehold property is held as an investment property and is carried forward in these accounts at the Governor's estimate of open market value.

All assets are used for direct charitable purposes or for investment purposes in order to generate charitable funds.

8 Fixed Asset Investments (excluding the freehold property, which is shown above)

	Listed Investments £	Unlisted Investments £	2012 Total £
Valuation			
Market value at 1 January 2012	612,632	372,076	984,708
Additions at cost	23,000	-	23,000
Carrying value of disposals	(8,249)	(9,325)	(17,574)
Net unrealised gain/(loss) on revaluation of investments	47,197	388	47,585
Market value at 31 December 2012	674,580	363,139	1,037,719
Cash held by investment advisors			3,767
Total Investments including cash	At 31 December 2012		1,041,486
Total Investments including cash	At 1 January 2012		988,728

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
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Quoted investments, all of which are listed on a recognised Stock Exchange, are shown at market value. The revaluation gain on all investments during the year amounts to £47,585 (2011 - loss of £16,701). A gain of £7,115 (2011 - loss of £158) was realised during the year. These realised and unrealised gains are shown on the face of the Statement of Financial Activities.

Analysis of investments between UK investments and investments outside the UK

	Listed Investments	Unlisted Investments	2012 Total
Investment assets in the UK	674,580	363,139	1,037,719
Investment assets outside the UK	-	-	-
Total market value	674,580	363,139	1,037,719

	Listed Investments	Unlisted Investments	2011 Total
Investment assets in the UK	612,632	372,076	984,708
Investment assets outside the UK	-	-	-
Total market value	612,632	372,076	984,708

Realised Gains on disposals

	Listed Investments	Unlisted Investments	2012 Total
Realised Gains on disposals on none programme related assets			
Carrying value of disposals	8,249	9,325	17,574
Disposal Proceeds	(24,689)	-	(24,689)
Net realised (gains)/losses	(16,440)	9,325	(7,115)

Historical costs (excluding cash held by investment advisors)

	Listed Investments £	Unlisted Investments £	2012 Total £
At 31 December 2012	523,326	362,741	886,067
At 1 January 2012	492,077	372,066	864,143

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
for the year ended 31 December 2012

Unlisted Investments are holdings in South Wharf Investments (Portslade) Ltd, as follows:-

	Cost	Market Value	Cost	Market Value
	2012	2012	2011	2011
Preferred Ordinary shares of £25	693	27,041	693	27,041
Preference shares of £25	387	-	387	-
Deferred Ordinary shares of £1	10	-	10	-
Programme investment - loan	335,700	335,700	345,025	345,025
Total	336,790	362,741	346,115	372,066

Listed Investments include the following material items :-

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio at the end of the current or prior year

Security	Type of share	Holding	Market Value 2012	Market Value 2011
			£	£
Unilever Plc	Ord 5p	1,665	28,297	36,131
Aberforth Smaller Companies Trust	Ord 01p	5,000	34,775	25,450
BAT Industries Plc	Ord 25p	1,161	31,116	35,207
			94,188	96,788

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At 21st February 2013, the market value of listed investments had risen to an estimated £721,316 including cash balances of £66 - (last year = £625,089 approximately)

The total listed portfolio is :-

	Market Value 2012	Market Value 2011
	£	£
As detailed above	94,188	96,788
Investments where holding is less than 5% of the total market value of listed investments	580,392	515,844
Total market value	674,580	612,632

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
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9 Programme Related Investments

Included within the investments itemised above are the following programme related investments, as defined in the SORP

	Loan Investments 2012	Loan Investments 2011
At 1 January 2011	345,025	354,350
Additions	-	-
Disposals	-	-
Amortisation	(9,325)	(9,325)
At 31 December 2011	<u>335,700</u>	<u>345,025</u>

The programme related investment is in respect of a farm project in West Sussex. The loan was to provide accommodation to impoverished people who may otherwise be homeless or unemployed but most importantly also to train them in the trade of farming and land husbandry in order that they may return to a settled and self supporting role when they leave the project.

10 Debtors	2012 £	2011 £
Trade Debtors	150	2,220
Loan - South Wharf Investments	<u>23,535</u>	<u>33,535</u>
	<u>23,685</u>	<u>35,755</u>

Amounts due after more than one year included in the total above are analysed as:-

Loan - South Wharf Investments	<u>13,535</u>	<u>23,535</u>
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The loan to South Wharf Investments is repayable on demand with no interest being due, and there is no security for the debt. However, it is anticipated that the debt will be repaid at a rate of £10,000 per annum.

11 Creditors: amounts falling due within one year	2012 £	2011 £
Accruals	<u>2,615</u>	<u>1,552</u>

12 Related party transactions

A Governor of the charity, H M Withers, is also a director of South Wharf Investments (Portslade) Ltd. During the period under review, £4,140 (2011 - £4,140) 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 £23,535 (2011 - £33,535).

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Notes to the Accounts
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13 Analysis of the Net Movement in Funds	2012	2011
	£	£
Net movement in funds from Statement of Financial Activities	(9,879)	(31,667)
Realised gains on investments	7,115	(158)
Net movement in funds available for future activities	(2,764)	(31,825)

The net resources applied on functional fixed assets represents the cost of additions less proceeds of any disposals

14 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2012	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	44,521	-	-	44,521
Investments at valuation				
<i>Fixed asset investments</i>	705,786	-	-	705,786
<i>Programme related investments</i>	335,700	-	-	335,700
Current Assets	62,865	-	-	62,865
Current Liabilities	(2,615)	-	-	(2,615)
Debtors due after one year	13,535	-	-	13,535
	<u>1,159,792</u>	<u>-</u>	<u>-</u>	<u>1,159,792</u>

At 1 January 2012	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	44,670	-	-	44,670
Investments at valuation				
<i>Fixed asset investments</i>	643,703	-	-	643,703
<i>Programme related investments</i>	345,025	-	-	345,025
Current Assets	59,590	-	-	59,590
Current Liabilities	(1,552)	-	-	(1,552)
Debtors due after one year	23,535	-	-	23,535
	<u>1,114,971</u>	<u>-</u>	<u>-</u>	<u>1,114,971</u>

The individual funds included above are :-

	Funds at 2011	Movements in Funds as below	Transfers Between funds	Funds at 2012
	£	£	£	£
Unrestricted General Funds	596,924	44,821	-	641,745
Madagascar Fire Fund	-	-	-	-
Unrestricted revaluation reserve	518,047	-	-	518,047
	<u>1,114,971</u>	<u>44,821</u>	<u>-</u>	<u>1,159,792</u>

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
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Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Unrestricted General Funds	40,407	(50,286)	54,700	44,821
Madagascar Fire Fund	575	(575)	-	-
Unrestricted revaluation reserve	-	-	-	-
	<u>40,982</u>	<u>(50,861)</u>	<u>54,700</u>	<u>44,821</u>

The General Unrestricted Fund is for any purposes of the charity and is subject to no restrictions

The Revaluation Reserve represents those cumulative unrealised gains or losses that have been recognised in the accounts in this and earlier years

The only transfer between these funds in any year is that figure which represents the unrealised gains or losses that have arisen in that year

15 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2012 or in the year ended 31st December 2011

16 Revaluation Reserve

	2012	2011
	£	£
At 1 January	518,047	518,047
At 31 December	<u>518,047</u>	<u>518,047</u>

The historical basis of this revaluation fund is being investigated by the trustees, with a view to reallocating the balance between unrestricted revenue funds, designated revenue funds and designated fixed asset funds. It is anticipated that this reallocation will take place during 2013

17 Share Capital

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 3 members of the company (2011 - 3 members)

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Schedule to the Statement of Financial Activities
for the year ended 31 December 2012
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Prior Period Total Funds 2011 £
Incoming Resources				
Incoming Resources from generated funds				
Non government and non public bodies				
Incoming resources of a revenue nature - grants, donations and legacies				
Legacies Receivable	1,697	-	1,697	21
Donations	2,131	-	2,131	1,574
Madagascar Village Fire	-	575	575	-
Total	3,828	575	4,403	1,595
Total Grants, Legacies & Donations Received	3,828	575	4,403	1,595
Total Voluntary Income	3,828	575	4,403	1,595
Investment Income				
Income from fixed asset investments	32,474	-	32,208	28,208
Rental income from commercial letting	4,085	-	4,085	4,140
Bank deposit interest received	20	-	20	18
Total Investment Income	36,579	-	36,313	32,366
Total Incoming Resources	40,407	575	40,982	33,961
Gains on investment assets				
Gains/(losses) on investments	7,115	-	7,115	(158)
Unrealised Gains/(losses) on investments	47,585	-	47,585	(16,701)
	54,700	-	54,700	(16,859)

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Schedule to the Statement of Financial Activities
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	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Prior Period Total Funds 2011 £
Costs of generating funds				
<i>Costs of generating voluntary income</i>				
Cost of fundraising activities & events	357	-	357	340
	357	-	357	340
Total costs of generating voluntary income	357	-	357	340
Charitable expenditure				
<i>Costs of activities in furtherance of the charity's objectives</i>				
Direct costs of charitable activities	48,094	575	48,669	50,450
	48,094	575	48,669	50,450
<i>Support costs of charitable activities</i>				
<i>Management and administration costs in support of charitable activities</i>				
Consultancy fees	-	-	-	4,012
Other professional fees	380	-	380	-
	380	-	380	4,012
<i>General administrative expenses and other support costs</i>				
Sundry expenses	203	-	203	210
Postage, Stationery and Printing	33	-	33	242
Bank charges	50	-	50	-
Advertising and PR	96	-	96	-
Depreciation of assets in charitable use	149	-	149	9,474
	531	-	531	9,926
Total Support costs	911	-	911	13,938

Silver Lady Fund Incorporating The All Night Travelling Cafe (The)
Schedule to the Statement of Financial Activities
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	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Prior Period Total Funds 2011 £
Total Expended on Charitable Activities	49,005	575	49,580	64,388

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work

Specific governance costs

Independent examiner's fees	924	-	924	900
Total governance costs	924	-	924	900

The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.