

Registered Charity Number

245657

Registered Company Number

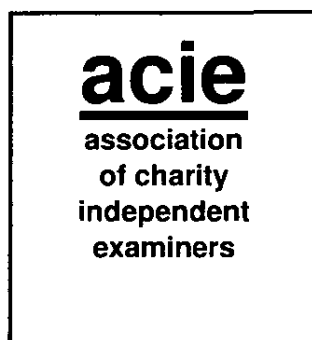
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The Silver Lady Fund Incorporating The All Night Travelling Cafe

Report and Accounts

For The Year Ended

31 December 2013



Peter Brown is a full member of ACIE

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The Silver Lady Fund Incorporating The All Night Travelling Cafe

Report and accounts

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The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2013

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2013 and consider that the charity is in a strong position to continue its activities during the coming year, and that the 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 November 1941
<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

Achievements and Performance of the Charity

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

The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

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 numerous 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 where the children sleep on the floor because they do not have a 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 funds to enable a winter nightshelter to operate to cater for those who sleep on the streets in the coldest time of the year

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

7 We provided the bulk of the funds needed to purchase a van to be used to distribute free food to the poor and homeless

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 funds to enable a winter nightshelter to operate, Drop in Centres and meals, sleeping bags and toiletries. Assistance through street teams. Christmas meals and shelter, and individual grants for those in need. Provided funds for the purchase of a van to distribute food to the homeless

Abroad

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

The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

Madagascar

We have provided funds for a further 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.

Funds have been provided for a project to support women and babies to greatly enhance maternity education and support. 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 further grant this year 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. We are pleased that these facilities have been completed this year and now greatly enhance the lives of those attending the orphanage school.

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

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.

Structure, Governance and Management

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 Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

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 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.

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 2013 amounted to £121,681. This figure is above the amount required under the reserves policy (approximately £35,000). 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.

The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

Transactions and Financial position

The financial statements are set out on pages 10 to 27. 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 incoming resources for the year of a revenue nature of £44,995, (prior year outgoing resources of £9,879).

The total reserves at the year end after accounting for unrealised gains on investments of £76,983 (prior year £47,585), stand at £1,279,086, (prior year £1,159,792).

Free unrestricted liquid reserves amounted to £121,681, (prior year £73,785).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

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 2013 were :-

H M Withers
K McPherson
N S G Harper*
S Sharpe (appointed 11th June 2013)

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
S Sharpe (appointed 11th June 2013)

The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

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

H H Charity Solicitors
Little Daux Farm
East Street
Billingshurst
RH14 9DB

Investment advisors

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

Independent Examiner

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

The Silver Lady Fund Incorporating The All Night Travelling Cafe

The report of the trustees for the year ended 31 December 2013

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 12 February 2014



K McPherson
Director and Trustee

**The Silver Lady Fund Incorporating The All Night Travelling Cafe
Independent Examiner's Report to the trustees of the charity
on the accounts of the Charity for the year ended 31st December 2013**

I report on the financial statements of the Charity on pages 10 to 27 for the year ended 31st December 2013 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 15

Respective responsibilities of trustees and examiner

As described on page 7, 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

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

**The Silver Lady Fund Incorporating The All Night Travelling Cafe
Independent Examiner's Report to the trustees of the charity
on the accounts of the Charity for the year ended 31st December 2013**

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 FCCA, FCIE, DChA

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 -
12 February 2014

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Statement of Financial Activities for the year ended 31st December 2013

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2013 £	2013 £	2013 £	2012 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	110,968	-	110,968	4,403
Investment Income	36,073	-	36,073	36,579
Total incoming resources	147,041	-	147,041	40,982
 <i>Costs of generating funds</i>				
Costs of generating voluntary income	-	-	-	357
<i>Costs of charitable activities</i>	101,122	-	101,122	49,580
<i>Governance costs</i>	924	-	924	924
Total resources expended	102,046	-	102,046	50,861
Net incoming resources/(net outgoing resources) before transfers between funds	44,995	-	44,995	(9,879)
Gross transfers between funds	-	-	-	-
Net incoming resources/(net outgoing resources) before Other recognised gains and losses	44,995	-	44,995	(9,879)
Other recognised gains and losses				
<i>Gains on investment assets</i>	74,299	-	74,299	54,700
Net movement in funds	119,294	-	119,294	44,821
Reconciliation of funds				
<i>Total funds brought forward</i>	1,159,792	-	1,159,792	1,114,971
Total Funds carried forward	1,279,086	-	1,279,086	1,159,792

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 14 as required by the SORP

All activities derive from continuing operations

The notes on pages 15 to 27 form an integral part of these accounts

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Statement of Financial Activities for the year ended 31st December 2013

**Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2013**

	2013 £	2012 £
Turnover	110,968	584
Direct costs of turnover	101,122	49,937
Gross surplus/(deficit)	<u>9,846</u>	<u>(49,353)</u>
Governance costs	924	924
Operating surplus/(deficit)	<u>8,922</u>	<u>(50,277)</u>
Realised Gains on investments	(2,684)	7,115
Income from other fixed asset investments	36,038	40,378
Interest receivable	35	20
Surplus/(deficit) on ordinary activities before tax	<u>42,311</u>	<u>(2,764)</u>
Surplus/(deficit) for the financial year	<u>42,311</u>	<u>(2,764)</u>
Gift Aid Payments	-	-
Retained surplus/(deficit) for the financial year	<u>42,311</u>	<u>(2,764)</u>

All activities derive from continuing operations

The notes on pages 15 to 27 form an integral part of these accounts

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Statement of Financial Activities for the year ended 31st December 2013

**Statement of Total Recognised Gains and Losses
for the year ended 31 December 2013**

	2013	2012
Excess of Expenditure over income before realisation of assets	44,995	(9,879)
Gains on investments	(2,684)	7,115
Loss per Profit and Loss account	42,311	(2,764)
Unrealised Gains on investments	76,983	47,585
Net Movement in funds before taxation	119,294	44,821

**Movements in revenue and capital funds
for the year ended 31 December 2013**

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2013	2013	2013	2012
	£	£	£	£
Accumulated funds brought forward	641,745	-	641,745	596,924
Recognised gains and losses before transfers	119,294	-	119,294	44,821
	761,039	-	761,039	641,745
Transfers from revaluation reserve	164,631	-	164,631	-
Transfers to fixed asset funds	(803,988)	-	(803,988)	-
Closing revenue accumulated funds	121,682	-	121,682	641,745
			2013	2012

Fixed asset funds	Designated Funds	Restricted Funds	Total Funds	Last year Total Funds
	2013	2013	2013	2012
	£	£	£	£
At 1 January	-	-	-	-
Transfer (to)/from revenue accumulated funds	803,988	-	803,988	-
At 31 December	803,988	-	803,988	-

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts

The notes on pages 15 to 27 form an integral part of these accounts.

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Statement of Financial Activities for the year ended 31st December 2013

Revaluation Reserve Fund	Unrestricted Funds £ 2013	Restricted Funds £ 2013	Total Funds £ 2013	Last year Total Funds £ 2012
At 1 January	518,047	-	518,047	518,047
Transfer to revenue accumulated funds	(164,631)	-	(164,631)	-
At 31 December	353,416	-	353,416	518,047

Summary of funds	Designated Funds 2013	Unrestricted Funds 2013	Restricted Funds 2013	Total Funds 2013	Last Year Total Funds 2012
Revenue accumulated funds	-	121,682	-	121,682	641,745
Fixed asset funds	803,988	-	-	803,988	-
Revaluation reserve fund	-	353,416	-	353,416	518,047
Total funds	803,988	475,098	-	1,279,086	1,159,792

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 15 to 27 form an integral part of these accounts.

**The Silver Lady Fund Incorporating The All I Company Number
Balance Sheet as at 31st December 2013**

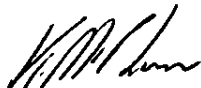
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	Notes	2013 £	2012 £
<i>The assets and liabilities of the charity</i>			
Fixed assets			
Tangible assets	8	44,521	44,521
Investments	9	786,508	705,785
Programme related investments		326,375	335,700
Total fixed assets		1,157,404	1,086,006
Current assets			
Debtors	11	17,594	23,685
Cash at bank and in hand		105,012	52,716
Total current assets		122,606	76,401
Creditors:-			
amounts due within one year	12	(924)	(2,615)
Net current assets		121,682	73,786
Total assets less current liabilities		1,279,086	1,159,792
Net assets		1,279,086	1,159,792
<i>The funds of the charity</i>			
Unrestricted income funds			
Unrestricted revenue accumulated funds		121,682	641,745
Designated revenue funds		-	-
Unrestricted capital funds			
Designated fixed asset funds		803,988	-
Unrestricted revaluation reserve		353,416	518,047
Total unrestricted funds		1,279,086	1,159,792
Total charity funds		1,279,086	1,159,792

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 8.

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 12 February 2014

The notes on pages 15 to 27 form an integral part of these accounts.

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

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.

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.

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

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 -

Programme related investment 2.5% per annum straight line

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.

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

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 Surplus/(deficit) for the financial year	2013	2012
	£	£

This is stated after crediting :-

Revenue Turnover from ordinary activities	110,968	584
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and after charging:-

Depreciation of owned fixed assets	-	149
Independent examiner's fees	924	924

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 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

5 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 25 to 27, which should be read together with these.

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

6 Investment Income	2013	2012
	£	£
Income from listed fixed asset investments	31,709	32,208
Bank deposit interest received	35	20
Rental Income from Commercial Letting	4,285	4,085
Tax recovered on dividends	44	266
	<u>36,073</u>	<u>36,579</u>

7 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.

8 Tangible functional fixed assets

	Freehold Land and buildings	Plant, Machinery & Vehicles	Total
	£	£	£
Asset cost, valuation or revalued amount			
At 1 January 2013	44,520	299	44,819
At 31 December 2013	<u>44,520</u>	<u>299</u>	<u>44,819</u>
Accumulated depreciation and impairment provisions			
At 1 January 2013	-	298	298
Charge for the year	-	-	-
At 31 December 2013	<u>-</u>	<u>298</u>	<u>298</u>
Net book value			
At 31 December 2013	<u>44,520</u>	<u>1</u>	<u>44,521</u>
At 31 December 2012	<u>44,520</u>	<u>1</u>	<u>44,521</u>

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.

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

9 Fixed Asset Investments

	Listed Investments £	Unlisted Investments £	2013 Total £
Valuation			
Market value at 1 January 2013	674,580	363,138	1,037,718
Additions at cost	121,984	-	121,984
Carrying value of disposals	(117,029)	-	(117,029)
Amortisation of programme related investments	-	(9,325)	9,325
Net unrealised gain/(loss) on revaluation of investments	76,983	-	76,983
Market value at 31 December 2013	756,518	353,813	1,110,331
Cash held by investment advisors			2,552
Total Investments including cash	At 31 December 2013		1,112,883
Total Investments including cash	At 1 January 2013		1,041,485

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 £76,983 (2012 - £47,585). A gain of £6,641 (2012 - £16,440) was realised during the year. These realised gains were reduced in both years by £9,325, to reflect the amortisation of a long term loan. These realised and unrealised gains are included in the Statement of Financial Activities.

Analysis of investments between UK investments and investments outside the UK

	Listed Investments	Unlisted Investments	2013 Total
Investment assets in the UK	756,518	353,813	1,110,331
Investment assets outside the UK	-	-	-
Cash held by investment advisors			2,552
Total market value	756,518	353,813	1,112,883

	Listed Investments	Unlisted Investments	2012 Total
Investment assets in the UK	674,580	363,138	1,037,719
Investment assets outside the UK	-	-	-
Total market value	674,580	363,138	1,037,719

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

Realised Gains on disposals

	Listed Investments	Unlisted Investments	2013 Total
Realised Gains on disposals on none programme related assets			
Carrying value of disposals	117,029		117,029
Disposal Proceeds	123,670	-	123,670
Net realised gains	6,641	-	6,641

Realised Gains on disposals on programme related assets

Carrying value of disposals	-	-	(9,325)	(9,325)
Disposal Proceeds	-	-	-	(9,325)
Net realised losses	-	-	(9,325)	(9,325)

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

	Cost 2013	Market Value 2013	Cost 2012	Market Value 2012
Preferred Ordinary shares of £25	693	27,041	693	27,041
Preference shares of £25	387	387	387	387
Deferred Ordinary shares of £1	10	10	10	10
Programme investment - loan	326,375	326,375	335,700	335,700
Total	327,465	353,813	336,790	363,138

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 holding	Holding	Market Value 2013 £	Market Value 2012 £
Unilever Plc	Ord 5p	1,665	29,685	28,297
Aberforth Smaller Companies Trust	Ord 01p	5,000	44,490	34,775
BAT Industries Plc	Ord 25p	1,161	32,283	31,116
			106,458	94,188

The holding in Aberforth Smaller Companies Trust at 31st December 2012 was 5000

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 12th February 2014, the market value of listed investments, including cash held by brokers, had risen to an estimated £789,277 - (last year = £721,316)

The holdings of Aberforth Smaller Companies Trust and BAT Industries Plc fell below 5% of the total value of the portfolio at 31st December 2013

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

The total listed portfolio is :-

	Market Value 2013 £	Market Value 2012 £
As detailed above	106,458	94,188
Investments where holding is less than 5% of the total market value of listed investments	650,060	580,392
Total market value	756,518	674,580

10 Programme Related Investments

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

	Loan	Total
At 1 January 2013	335,700	335,700
Amortisation	(9,325)	(9,325)
At 31 December 2013	<u>326,375</u>	<u>326,375</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

11 Debtors

	2013 £	2012 £
Loan - South Wharf Investments	13,535	23,535
Taxation recoverable on gift aid donations	4,059	150
	<u>17,594</u>	<u>23,685</u>

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

Loan - South Wharf Investments	3,535	13,535
Amounts due after more than one year included above	<u>3,535</u>	<u>13,535</u>

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

12 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals	924	2,615

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

13 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, £4,285 (2012 - £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 £13,535 (2012 - £23,535).

14 Analysis of the Net Movement in Funds	2013	2012
	£	£
Net movement in funds from Statement of Financial Activities	44,995	(9,879)
Realised gains on investments	6,641	16,440
Amortisation of loan	(9,325)	(9,325)
Net movement in funds available for future activities	42,311	(2,764)

The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.

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

At 31 December 2013	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	44,521	-	44,521
Investments at valuation				
<i>Fixed asset investments</i>	27,041	759,467	-	786,508
<i>Programme related investments</i>	326,375	-	-	326,375
Current Assets	122,606	-	-	122,606
Current Liabilities	(924)	-	-	(924)
	<u>475,098</u>	<u>803,988</u>	<u>-</u>	<u>1,279,086</u>
At 1 January 2013	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	44,521	-	-	44,521
Investments at valuation				
<i>Fixed asset investments</i>	705,785	-	-	705,785
<i>Programme related investments</i>	335,700	-	-	335,700
Current Assets	76,401	-	-	76,401
Current Liabilities	(2,615)	-	-	(2,615)
	<u>1,159,792</u>	<u>-</u>	<u>-</u>	<u>1,159,792</u>

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

The individual funds included above are :-

	Funds at 2012	Movements in Funds as below	Transfers Between funds	Funds at 2013
	£	£	£	£
Unrestricted General Funds	641,745	119,294	(639,357)	121,682
Unrestricted revaluation reserve	518,047	-	(164,631)	353,416
Designated Fixed Asset Funds	-	-	803,988	803,988
	<u>1,159,792</u>	<u>119,294</u>	<u>-</u>	<u>1,279,086</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
Unrestricted General Funds	147,041	(102,046)	74,299	119,294
Unrestricted revaluation reserve	-	-	-	-
	<u>147,041</u>	<u>(102,046)</u>	<u>74,299</u>	<u>119,294</u>

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

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

The revaluation reserve represents the accumulated difference between the historical costs of acquisition of fixed asset investments and their current market value and equates to the cumulative unrealised gains or losses that have been recognised in the accounts in this and earlier years

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2013 or in the year ended 31st December 2012

17 Revaluation Reserve

	2013 £	2012 £
At 1 January	(518,047)	(518,047)
Arising on revaluation during the year	164,631	-
At 31 December	<u>(353,416)</u>	<u>(518,047)</u>

The Silver Lady Fund Incorporating The All Night Travelling Cafe
Notes to the Accounts
for the year ended 31 December 2013

18 Share Capital

The charity is incorporated under the Companies Acts 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 4 members of the company (2012 - 3 members)

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Schedule to the Statement of Financial Activities

for the year ended 31 December 2013

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	Restricted Funds	Total Funds	Prior Period Total Funds
	2013	2013	2013	2012
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Non government and non public bodies				
Incoming resources of a revenue nature - grants, donations and legacies				
Legacy from Gertrude Gibbon	74,750	-	74,750	1,697
Donations	1,353	-	1,353	2,131
Madagascar Village Fire	-	-	-	575
Kate Heath	30,000	-	30,000	-
Gemmel Foundation	1,000	-	1,000	-
Gift Aid - taxation recovered	3,865	-	3,865	-
Total	110,968	-	110,968	4,403
Total Grants, Legacies & Donations Received	110,968	-	110,968	4,403
Total Voluntary Income	110,968	-	110,968	4,403
Investment Income				
Income from listed fixed asset investments	31,709	-	31,709	32,208
Bank deposit interest received	35	-	35	20
Letting of investment property	4,285	-	4,285	4,085
Tax recovered on dividends	44	-	44	266
Total Investment Income	36,073	-	36,073	36,579
Total Incoming Resources	147,041	-	147,041	40,982
Gains on investment assets				
Gains on investments	6,641	-	6,641	16,440
Amortisation on long term loan	(9,325)	-	(9,325)	(9,325)
Unrealised Gains on investments	76,983	-	76,983	47,585
	74,299	-	74,299	54,700

The Silver Lady Fund Incorporating The All Night Travelling Cafe

Schedule to the Statement of Financial Activities

for the year ended 31 December 2013

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	Restricted Funds	Total Funds	Prior Period Total Funds
	2013	2013	2013	2012
	£	£	£	£
Costs of generating funds				
<i>Costs of generating voluntary income</i>				
Cost of fundraising activities & events	-	-	-	357
	-	-	-	357
Total costs of generating voluntary income	-	-	-	357
Charitable expenditure				
<i>Costs of activities in furtherance of the charity's objectives</i>				
Costs of goods and services as a charitable activity	64,610	-	64,610	48,669
	64,610	-	64,610	48,669
<i>Support costs of charitable activities</i>				
<i>Management and administration costs</i>				
<i>in support of charitable activities</i>				
Professional fees in support of charitable activities	1,796	-	1,796	380
	1,796	-	1,796	380
<i>General administrative expenses and other support costs</i>				
Sundry expenses	13	-	13	203
Postage, Stationery and Printing	-	-	-	33
Bank charges	50	-	50	50
Advertising and PR	502	-	502	96
Depreciation of assets in charitable use	-	-	-	149
	565	-	565	531
Total Support costs	2,361	-	2,361	911

The Silver Lady Fund Incorporating The All Night Travelling Cafe

**Schedule to the Statement of Financial Activities
for the year ended 31 December 2013
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	Restricted Funds	Total Funds	Prior Period Total Funds
	2013	2013	2013	2012
	£	£	£	£

Grantmaking to achieve the objects of the charity

Grants paid including Gift Aid payments

Grants paid as shown in the detailed schedule	34,151	-	34,151	-
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Total Expended on Charitable Activities	101,122	-	101,122	49,580
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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	924
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Total governance costs	924	-	924	924
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The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.

A Detailed schedule of grants paid to achieve the objects of the charity

			2013 £	2012 £
Grants to Institutions				
Azafady Contribution to grant applications	16,000	-	16,000	-
Azafady Women and Baby project	18,151	-	18,151	-
Total Institutional grants	34,151	-	34,151	-
Total of all grants paid	34,151	-	34,151	-