

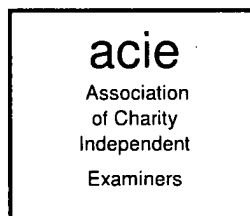
Company Registration Number - 00370615

The Charity Registration Number is :- 245657

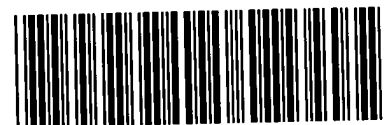
# **The Silver Lady Fund incorporating The All Night Travelling Cafe**

## **Report and Accounts**

**31 December 2017**



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COMPANIES HOUSE

# **The Silver Lady Fund incorporating The All Night Travelling Cafe**

## **Report and accounts for the year ended 31 December 2017**

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## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

The Trustees present their Report and Accounts for the year ended 31 December 2017, which also comprises the Directors' Report required by the Companies Act 2006.

#### **Reference and administrative details**

##### ***The charity name.***

The legal name of the charity is:- The Silver Lady Fund incorporating The All Night Travelling Cafe

The charity is also known by its operating name, The Silver Lady Fund

##### ***The charity's areas operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 245657

##### ***Legal structure of the charity***

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The Governing Document is dated 13 November 1941

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

##### **The principal operating address of the charity are:-**

23 St Leonards Road  
Bexhill on Sea,  
TN40 1HH

The registered office of the charity for Companies Act purposes is the same as the operating address shown above

##### **The Trustees in office on the date the report was approved were:-**

K McPherson  
Rev S Sharpe  
C Campbell

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### **The following persons served as Trustees during the year ended 31 December 2017 :-**

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

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.

All the trustees are also members of the charity.

#### **Objects and activities of the charity**

##### ***The purposes of the charity as set out in its governing document.***

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

##### ***The main activities undertaken in relation to those purposes during the year.***

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 and members and ex members of H.M. Armed forces.

##### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

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 or ex members of H.M. Armed Forces.

##### ***Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.***

The trustees consider grants to individuals in need but only through partner agencies. Grants for projects which address our charity's objects are considered individually on their merits.

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### **The main achievements and performance of the charity during the year.**

##### **In the UK**

1. A Christmas meal was provided for the poor and homeless in various areas through local charities.
2. We provide through our partner charity sleeping bags and toiletries to rough sleepers.
3. 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.
4. We have provided funds to assist a project which distributes surplus food from retailers and food suppliers to charities and homeless shelters who supply this onto the poor and needy.
5. During the year we have continued to support the work of drop in centres for the homeless and disadvantaged in both the Hastings and Brighton areas
6. Having previously provided the bulk of the funds needed to purchase a van to be used to distribute free food to the poor and homeless our partner charity has been successful in continuing this service in 2017. We have provided further funds to cover the cost of food distributed in this way from the van in the Brighton area. We have also provided the food necessary for the operation of a mobile canteen providing food to the homeless in Hastings.
7. For the winter of 2017/18 we have provided funds to support winter night shelters in the Hastings area.
- 8 A grant has been provided to enable counseling to be given to members and ex members of the armed forces who suffer PTSD.

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

Soup Kitchens and provision of funds to enable Drop in Centres to operate and to provide numerous services to the homeless. Provision of meals, sleeping bags and toiletries. Christmas meals and shelter, and individual grants for those in need. Provided funds to enable the distribution of surplus food to the homeless. Provided counseling to ex members of the armed forces. Provided food for the homeless who take refuge in winter night shelters.

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### **Abroad**

During the year our activities have again involved a project in Madagascar but also the start of a project in Tanzania.

#### **Madagascar**

Our project has been finalised 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.

#### **New projects have been commenced in the year.**

Education of Street Children

Supporting families to change their lives

Assistance to apply and purchase Birth Certificates and Identity cards

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

#### ***Fundraising activities during the year.***

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 difference the charity's performance during the year has made to the beneficiaries of the charity and to wider society.***

The charity benefits the wider society through supporting individuals, other charities and agencies who support the lives of the poor across the world. The charity has continued to successfully provide support to members and ex members of the armed forces which also benefits the local community.

#### **Structure, governance and management of the charity**

##### ***The methods used to recruit and appoint new charity 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 Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### ***The policies and procedures for the induction and training of trustees.***

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

#### ***How the subsidiary undertaking(s) is/are constituted and managed.***

During the year, The Silver Lady Fund increased its shareholding in its subsidiary through purchasing an additional 749 ordinary deferred shares. The Silver Lady Fund now owns 68.5% of the ordinary deferred shares of South Wharf Investments (Portslade) Limited. This company has continued to collect rent from its property in Portslade throughout the year and the directors consider that it will continue to be profitable and has a stable financial position.

Further information of the performance of South Wharf Investments Portslade Limited are provided in note 11 to the accounts.

#### **The trustees' bankers and advisors**

Bankers	HSBC Bank Plc, East Sussex Commercial Centre, Highfields Office Park, Eastbourne, BN23 8AS
Solicitors	Gaby Hardwicke, 2 Eversley Road, Bexhill on Sea, East Sussex, TN40 1EY
Investment advisors	Brewin Dolphin, 45 London Road, Reigate, Surrey, RH2 9PY

#### **Financial review**

#### ***The charity's financial position at the end of the year ended 31 December 2017***

The financial position of the charity at 31 December 2017 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net income	40,561	365,770
Unrestricted Revenue Funds available for the general purposes of the charity	367,282	1,307,163
Designated Fixed Asset Funds	2,516,155	1,535,713
<b>Total Unrestricted Funds</b>	<b>2,883,437</b>	<b>2,842,876</b>
<b>Total Funds</b>	<b>2,883,437</b>	<b>2,842,876</b>

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### ***Financial review of the position at the reporting date, 31 December 2017 .***

The trustees consider the financial performance by the charity during the year to have been satisfactory. They 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 fulfill its obligations.

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

#### ***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. This has had the effect of increasing the funds held by investment managers to £313,472 . The trustees do not regard these funds as being freely available as the investment managers may require these funds at short notice to take advantage of market opportunities to generate funds for the charity. In establishing its reserve policies, the trustees have disregarded these sums.

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 2017 amounted to £53,810 after disregarding the funds held by investment managers. This figure is above the amount required under the reserves policy (approximately £45,000). The charity expects that during the next few years 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**

Company Registration Number - 00370615

**Trustees' Annual Report for the year ended 31 December 2017**

**Details of the Independent Examiner**

Peter Brown FCCA  
Member of Chartered Certified Accountant  
Acomb Grange  
Grange Lane  
York  
YO23 3QZ

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

### **Trustees' Annual Report for the year ended 31 December 2017**

#### **Statement of Directors' and Trustees' responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) .

In particular, the Companies Act 2006 and charity law 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 :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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 statutory 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 material inconsistencies with the figures disclosed in the financial statements.

**The Silver Lady Fund incorporating The All Night Travelling Cafe**

Company Registration Number - 00370615

**Trustees' Annual Report for the year ended 31 December 2017**

**Method of preparation of accounts - Small company provisions**

The financial statements are set out on pages 12 to 28.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements 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.

**This report was approved by the board of trustees on 29 May 2018.**



K MCPHERSON  
Director and Trustee

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2017**

I report on the financial statements of the charitable company on pages 12 to 28 for the year ended 31 December 2017 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 17.

#### **Respective responsibilities of the Trustees and the Independent Examiner**

As described on page 8, the charitable company'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 in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, 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. 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 any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

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

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I conducted my examination in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company 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 charity 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 obtained written assurances from the Trustees of all material matters.

## **The Silver Lady Fund incorporating The All Night Travelling Cafe**

### **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 :-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with General Directions given by the Charity Commission under section 145(5)(b) of the Act which may be 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 :-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

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 The Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and and with the methods and principles set out in the FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2016)

have not been met or 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 - Independent Examiner**

Chartered Certified Accountant

Acomb Grange  
Grange Lane  
York  
YO23 3QZ

This report was signed on 29 May 2018

**The Silver Lady Fund incorporating The All Night Travelling Cafe - Statement of Financial Activities for the year ended 31 December 2017**

***Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2017, as required by the Companies Act 2006)***

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2017 £	2017 £	2017 £	2016 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	5,885	-	5,885	5,679
Investments	A4	73,611	-	73,611	64,289
<b>Total income</b>	<b>A</b>	<b>79,496</b>	<b>-</b>	<b>79,496</b>	<b>69,968</b>
<b>Expenditure on:</b>					
Costs of managing investments	B1	10,511	-	10,511	8,871
Charitable activities	B2	129,241	-	129,241	67,223
<b>Total expenditure</b>	<b>B</b>	<b>139,752</b>	<b>-</b>	<b>139,752</b>	<b>76,094</b>
Net gains on investments	B4	100,817	-	100,817	371,896
<b>Net income for the year</b>		<b>40,561</b>	<b>-</b>	<b>40,561</b>	<b>365,770</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>40,561</b>	<b>-</b>	<b>40,561</b>	<b>365,770</b>
Net movement in funds		40,561	-	40,561	365,770
<b>Reconciliation of funds:-</b>					
<b>Total funds brought forward</b>	<b>E</b>	<b>2,842,876</b>	<b>-</b>	<b>2,842,876</b>	<b>2,477,106</b>
<b>Total funds carried forward</b>		<b>2,883,437</b>	<b>-</b>	<b>2,883,437</b>	<b>2,842,876</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

**The notes attached on pages 17 to 28 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 31 December 2017**

**Statement of Total Recognised Gains and Losses for the year ended 31 December 2017**

	2017 £	2016 £
<b>(Deficit)/surplus for the year :-</b>		
Net excess of income over expenditure from operations before tax	(60,256)	(6,126)
<b><i>Income from operations before tax in the Statement of Financial Activities</i></b>	<b>(60,256)</b>	<b>(6,126)</b>
Realised (losses)/gains on the disposal of investments	(274)	181,143
<b><i>(Deficit)/surplus as shown in the Income and Expenditure account</i></b>	<b>(60,530)</b>	<b>175,017</b>
<b><i>Add/(deduct) non income and expenditure items:-</i></b>		
Unrealised gains on investments	101,091	190,753
<b>Net Movement in funds before taxation</b>	<b>40,561</b>	<b>365,770</b>
<b>Funds generated in the year as shown on Statement of Financial Activities</b>	<b>40,561</b>	<b>365,770</b>

**The Silver Lady Fund incorporating The All Night Travelling Cafe - Resources applied in the year ended 31 December 2017 towards fixed assets for Charity use:-**

	2017 £	2016 £
Funds generated in the year as detailed in the SOFA	40,561	365,770
Resources applied on functional fixed assets	(1,020)	-
<b>Net resources available to fund charitable activities</b>	<b>39,541</b>	<b>365,770</b>

The resources applied on fixed assets for charity use represents the cost of additions .

**The notes attached on pages 17 to 28 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 31 December 2017**

**Movements in revenue and capital funds for the year ended 31 December 2017**

**Revenue accumulated funds**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Last year Total Funds 2016 £
Accumulated funds brought forward	1,307,163	-	1,307,163	82,647
Recognised gains and losses before transfers	40,561	-	40,561	365,770
	<b>1,347,724</b>	-	<b>1,347,724</b>	<b>448,417</b>
(From)/To unrestricted revenue funds	(980,442)	-	(980,442)	858,747
<b>Closing revenue funds</b>	<b>367,282</b>	-	<b>367,282</b>	<b>1,307,164</b>

**Fixed asset funds**

	Designated Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Last year Total Funds 2016 £
At 1 January	1,535,713	-	1,535,713	2,394,459
Transfer (to)/from revenue funds	980,442	-	980,442	(858,747)
<b>At 31 December</b>	<b>2,516,155</b>	-	<b>2,516,155</b>	<b>1,535,712</b>

The purposes of the transfers to fixed asset funds are described in Note 20 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

**Summary of funds**

	Unrestricted and Designated funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Last Year Total Funds 2016 £
Revenue accumulated funds	367,282	-	367,282	1,307,164
Fixed asset funds	2,516,155	-	2,516,155	1,535,712
<b>Total funds</b>	<b>2,883,437</b>	-	<b>2,883,437</b>	<b>2,842,876</b>

The notes attached on pages 17 to 28 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 31 December 2017**

**The Silver Lady Fund incorporating The All Night Travelling Cafe  
Income and Expenditure Account for the year ended 31 December 2017 as required by the Companies Act 2006**

	2017 £	2016 £
<b>Income</b>		
Income from operations	4,608	5,679
Realised Gains on the disposal of investments	-	181,143
Gift aid donations	1,277	-
Investment income		
Income from investments, other than interest receivable	72,947	64,163
Interest receivable	664	126
<b>Gross income in the year before exceptional items</b>	<b>79,496</b>	<b>251,111</b>
<b>Gross income in the year including exceptional items</b>	<b>79,496</b>	<b>251,111</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	126,936	65,337
Depreciation and amortisation	255	1
Fundraising costs	10,511	8,871
Governance costs	2,050	1,885
Realised losses on the disposal of investments	274	-
<b>Total expenditure in the year</b>	<b>140,026</b>	<b>76,094</b>
<b>Net (Expenditure)/Income before tax in the financial year</b>	<b>(60,530)</b>	<b>175,017</b>
Tax on surplus on ordinary activities	-	-
<b>Net (Expenditure)/Income after tax in the financial year</b>	<b>(60,530)</b>	<b>175,017</b>
<b>Retained (Deficit)/Surplus for the year</b>	<b>(60,530)</b>	<b>175,017</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**The notes attached on pages 17 to 28 form an integral part of these accounts.**

**The Silver Lady Fund incorporating The All Night Travelling Cafe - Balance Sheet as at 31 December 2017**

	SORP		2017	2016
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	8	A2	765	-
Investments held as fixed assets	9	A4	2,516,155	1,535,712
<b>Total fixed assets</b>			<u>2,516,920</u>	<u>1,535,712</u>
Current assets		B		
Debtors	12	B2	5,257	4,950
Investments held as current assets	13	B3	313,472	54,251
Cash at bank and in hand		B4	53,469	1,251,783
<b>Total current assets</b>			<u>372,198</u>	<u>1,310,984</u>
Creditors: amounts falling due within one year	14	C1	<u>(5,681)</u>	<u>(3,820)</u>
<b>Net current assets</b>			<u>366,517</u>	<u>1,307,164</u>
The total net assets of the charity			<u><b>2,883,437</b></u>	<u><b>2,842,876</b></u>

**The total net assets of the charity are funded by the funds of the charity, as follows:-**

**Unrestricted Funds**

Unrestricted Revenue Funds	17	D3	367,282	1,307,164
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**Designated Funds**

Designated Fixed Asset Funds	17	D3	2,516,155	1,535,712
<b>Total charity funds</b>			<u><b>2,883,437</b></u>	<u><b>2,842,876</b></u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The financial statements 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.

  
K MCPHERSON

Trustee

Approved by the board of trustees on 29 May 2018

**The notes attached on pages 17 to 28 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 2017**

### **1 Accounting policies**

#### ***Policies relating to the production of the accounts.***

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW) ,effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Going Concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention. The directors are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### **Risks and future assumptions**

In accordance with paragraph 3.14 of the SORP 2015, it is affirmed that the charity is a public benefit entity, and that;

- the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the accounts relate to the valuations to be placed on investments and the trustees assessment of the going concern basis;
- the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period relate to the inherent vagaries of the investments markets; and
- in respect of those assets and liabilities where there is a significant risk of material adjustment within the next reporting period, the notes to these accounts include, where relevant, details of their nature and their carrying amount as at the end of the reporting period.

#### ***Policies relating to categories of income and income recognition.***

##### **Accruals basis and Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

# **The Silver Lady Fund incorporating The All Night Travelling Cafe**

## **Notes to the Accounts for the year ended 31 December 2017**

### **Categories of Income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

**Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

### **Investment Income**

Dividends are included in the income and expenditure account when they are declared.

Rental income is included in the income and expenditure account on a receivable basis.

Bank Interest received is included on an actual receipts basis.

### ***Policies relating to expenditure on goods and services provided to the charity.***

### **Recognition of liabilities and expenditure**

The policy for including items within the relevant activity categories of resources expended is on a common sense basis, having regard to time taken, capacity used, request made or other similar measures.

### **Allocating costs to activities**

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

### **Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

### ***Policies relating to assets, liabilities and provisions and other matters.***

### **Fixed Asset Investments**

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries and associates are accounted for in accordance with the requirements of the SORP 2015.

# **The Silver Lady Fund incorporating The All Night Travelling Cafe**

## **Notes to the Accounts for the year ended 31 December 2017**

### **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.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

### ***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 the FRS102 SORP 2015.

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.

Plant, Machinery & Vehicles                      25% straight line

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

### **Accounting for fixed asset funds.**

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

The asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the fixed asset funds to unrestricted funds.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

# The Silver Lady Fund incorporating The All Night Travelling Cafe

## Notes to the Accounts for the year ended 31 December 2017

### Creditors and provisions

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants or donations, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

### Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

### 2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

### 3 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.

### 4 Net (deficit)/surplus before tax in the financial year

	2017	2016
	£	£

The net (deficit)/surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	255	1
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### 5 Investment gains

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
<b>Realised gains/(losses)</b>				
Realised Gains and Losses on Listed Investments	(274)	-	(274)	14,926
Realised Gains and Losses on Property Investments	-	-	-	166,217
<b>Total realised gains/(losses)</b>	<b>(274)</b>	<b>-</b>	<b>(274)</b>	<b>181,143</b>

## The Silver Lady Fund incorporating The All Night Travelling Cafe

### Notes to the Accounts for the year ended 31 December 2017

#### *Unrealised gains /(losses) and writing down of carrying values*

Unrealised gains on Listed Investments	101,091	-	101,091	82,752
Unrealised gains on property investments	-	-	-	7,230
Unrealised gains on investment in subsidiaries	-	-	-	100,771
<b>Total unrealised gains/(losses) etc</b>	<b>101,091</b>	<b>-</b>	<b>101,091</b>	<b>190,753</b>
<b>Total realised and unrealised gains</b>	<b>100,817</b>	<b>-</b>	<b>100,817</b>	<b>371,896</b>

#### 6 The contribution of volunteers

Various items of support costs and charitable expenditure which are required by the FRS102 SORP 2015 to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities on pages 29 to 30, which should be read together with these accounts.

#### 7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

#### 8 Tangible fixed assets

	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2017	299	299
Additions	1,020	1,020
<b>At 31 December 2017</b>	<b>1,319</b>	<b>1,319</b>
<b>Depreciation</b>		
At 1 January 2017	299	299
Charge for the year	255	255
<b>At 31 December 2017</b>	<b>554</b>	<b>554</b>
<b>Net book value</b>		
At 31 December 2017	<b>765</b>	<b>765</b>

## The Silver Lady Fund incorporating The All Night Travelling Cafe

### Notes to the Accounts for the year ended 31 December 2017

#### 9 Investments held as fixed assets

	Investments in subsidiaries	Listed Investments	Other Classes of Investment	Total
	£	£	£	£
<b>Carrying values of investments</b>				
At 1 January 2017	493,851	951,861	90,000	1,535,712
Additions	124,358	783,518	-	907,876
Revaluation at 31 December 2017	-	101,091	-	101,091
Disposals	-	(28,524)	-	(28,524)
<b>At 31 December 2017</b>	<b>618,209</b>	<b>1,807,946</b>	<b>90,000</b>	<b>2,516,155</b>

#### Analysis between fair value and historical cost

Investments as above held at fair value	<b>618,209</b>	<b>1,807,946</b>	<b>90,000</b>	<b>2,516,155</b>
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#### Summary of other classes of investments at 31 December 2017

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
<b>Investment properties</b>			
At 1 January 2017	-	90,000	90,000
<b>At 31 December 2017</b>	<b>-</b>	<b>90,000</b>	<b>90,000</b>
Investment properties	-	90,000	90,000

After taking informal advice from a property professional the trustees consider that the value of the whole property is £1,000,000 and as the charity owns 9% of the property it has been valued in these accounts at £90,000.

The investment property has been valued by the trustees with assistance from a suitably qualified valuer but not directly valued by him due to the charity not wishing to incur unnecessary cost.

As a tenant has been granted a 25 year lease on the property the valuation is based upon the income receivable and as such is not directly affected by changing market conditions either locally or nationally.



# The Silver Lady Fund incorporating The All Night Travelling Cafe

## Notes to the Accounts for the year ended 31 December 2017

### 10 Social and Programme Related Investments

A programme related investment is held 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. This loan was written down to nil in 2015.

### 11 Subsidiary companies

Following the transfer of assets from Elizabeth Baxter Hostel on 31 December 2014, 'The Silver Lady Fund' owned 2,677 deferred ordinary shares in South Wharf Investments (Portslade) Ltd. During 2017, the company purchased a further 749 deferred ordinary shares, and now owns 3,426 representing a 68.5% shareholding and a controlling interest in the company.

A summary of the unaudited financial statements of the subsidiary is :-

	2017 £	2016 £
<b>Assets and Funds</b>		
Aggregate amount of assets	999,279	968,743
Aggregate amounts of liabilities	(55,976)	(46,346)
Aggregate amount of funds	<u>943,303</u>	<u>922,397</u>
<b>Profit and Loss</b>		
Turnover net of VAT	87,133	83,720
Expenses net of VAT	(11,001)	(20,916)
Interest Receivable	1	1
<b>Net profit for the year before tax</b>	<u>76,133</u>	<u>62,805</u>
Taxation paid	(15,227)	(12,498)
<b>Net profit for the year after tax</b>	<u>60,906</u>	<u>50,307</u>

The net profit of the subsidiary is stated after including intergroup company income of nil (2016 - nil) and intergroup company expenditure of nil (2016 - nil).

**Funds retained within the subsidiary:-**

	2017 £	2016 £
The funds retained within the trading subsidiary:-	<u>943,303</u>	<u>922,397</u>

There were no amounts owing to or from the subsidiary at the financial year end.

### 12 Debtors

	2017 £	2016 £
Prepayments and accrued income	3,257	3,950
Other debtors	2,000	1,000
	<u>5,257</u>	<u>4,950</u>

## The Silver Lady Fund incorporating The All Night Travelling Cafe

### Notes to the Accounts for the year ended 31 December 2017

#### 13 Investments held as current assets at market value at 31 December 2017

	2017 £	2016 £
Cash on deposit	<u>313,472</u>	<u>54,251</u>

#### 14 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	2,250	1,750
Other creditors	3,431	2,070
	<u>5,681</u>	<u>3,820</u>

#### 15 Income and Expenditure account summary

	2017 £	2016 £
At 1 January 2017	2,652,123	2,477,106
(Loss)/surplus after tax for the year	(60,530)	175,017
At 31 December 2017	<u>2,591,593</u>	<u>2,652,123</u>

#### 16 Particulars of how particular funds are represented by assets and liabilities

##### At 31 December 2017

	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	765	-	-	765
Investments at valuation:-				
Fixed asset investments	-	2,516,155	-	2,516,155
Current Assets	372,198	-	-	372,198
Current Liabilities	(5,681)	-	-	(5,681)
	<u>367,282</u>	<u>2,516,155</u>	<u>-</u>	<u>2,883,437</u>

##### At 1 January 2017

	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	-	1,535,712	-	1,535,712
Current Assets	1,310,984	-	-	1,310,984
Current Liabilities	(3,280)	-	-	(3,820)
	<u>1,307,704</u>	<u>1,535,712</u>	<u>-</u>	<u>2,842,876</u>

## The Silver Lady Fund incorporating The All Night Travelling Cafe

### Notes to the Accounts for the year ended 31 December 2017

#### 17 Change in total funds over the year as shown in Note 16 , analysed by individual funds

	Funds brought forward from 2016	Movement in funds in 2017	Transfers between funds in 2017	Funds carried forward to 2018
	£	See Note 18 £	See Note 19 £	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	1,307,163	40,561	(980,442)	367,282
Designated Fixed Asset Funds	1,535,713	-	980,442	2,516,155
<b>Total unrestricted and designated funds</b>	<b>2,842,876</b>	<b>40,561</b>	<b>-</b>	<b>2,883,437</b>
<b>Total charity funds</b>	<b>2,842,876</b>	<b>40,561</b>	<b>-</b>	<b>2,883,437</b>

#### 18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2017 £	2017 £	2017 £	2017 £
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	79,496	(139,752)	100,817	40,561

#### 19 Details of transfers between funds in the year as shown in Note 17

The transfers shown in note 17 above are:-	2017 £
From Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	(980,442)
To/(from) Designated Fixed Asset Funds	980,442
<b>Net transfers</b>	<b>-</b>

#### 20 The purposes for which the funds as detailed in note 17 are held by the charity are:-

##### Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Fixed Asset Funds	The Designated Fixed Asset Investment Fund represents the amounts included in fixed asset investments at their balance sheet valuation.

#### 21 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

## ***The Silver Lady Fund incorporating The All Night Travelling Cafe***

Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

*This analysis is classsified by conventional nominal descriptions and not by activity.*

### **22 Donations and Legacies**

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2017	2017	2017	2016
	£	£	£	£
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	1,248	-	1,248	679
Gift Aid Relief from HMRC	1,277	-	1,277	-
K Heath	-	-	-	5,000
<b>Total donations and gifts from individuals</b>	<b>2,525</b>	<b>-</b>	<b>2,525</b>	<b>5,679</b>
<b>Revenue grants &amp; donations from public bodies</b>				
Emmanuel Free Church	1,000	-	1,000	-
Police Court Missions	2,360	-	2,360	-
<b>Total public sector revenue grants</b>	<b>3,360</b>	<b>-</b>	<b>3,360</b>	<b>-</b>
<b>Total Donations and Legacies A1</b>	<b>5,885</b>	<b>-</b>	<b>5,885</b>	<b>5,679</b>

### **23 Investment income**

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2017	2017	2017	2016
	£	£	£	£
Property Rental Income	8,618	-	8,618	8,280
Dividend Income	64,329	-	64,329	55,786
Bank Interest Receivable	664	-	664	126
Other Investment Income	-	-	-	97
<b>Total investment income A4</b>	<b>73,611</b>	<b>-</b>	<b>73,611</b>	<b>64,289</b>

***The Silver Lady Fund incorporating The All Night Travelling Cafe***

Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

**24 Expenditure on charitable activities - Direct spending**

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Costs of goods and services as a charitable activity	124,238	-	124,238	64,484
<b>Total direct spending</b>	<b>124,238</b>	<b>-</b>	<b>124,238</b>	<b>64,484</b>

**25 Support costs for charitable activities**

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
<b>Administrative overheads</b>				
Subscriptions to periodicals	-	-	-	216
Advertising and marketing	384	-	384	426
Sundry expenses	156	-	156	169
<b>Professional fees paid to advisors other than the auditor or examiner</b>				
Accountancy fees other than examination or audit fees	770	-	770	-
Legal fees	1,293	-	1,293	-
<b>Financial costs</b>				
Bank charges	95	-	95	42
Depreciation & Amortisation in total for	255	-	255	1
<b>Support costs before reallocation</b>	<b>2,953</b>	<b>-</b>	<b>2,953</b>	<b>854</b>
<b>Total support costs</b>	<b>2,953</b>	<b>-</b>	<b>2,953</b>	<b>854</b>

The basis of allocation of costs between activities is described under accounting policies.

**26 Other Expenditure - Governance costs**

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Independent Examiner's fees	2,050	-	2,050	1,885
<b>Total Governance costs</b>	<b>2,050</b>	<b>-</b>	<b>2,050</b>	<b>1,885</b>

***The Silver Lady Fund incorporating The All Night Travelling Cafe***

Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

**27 Total Charitable expenditure**

		Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Total direct spending	<b>B2a</b>	124,238	-	<b>124,238</b>	64,484
Total support costs	<b>B2d</b>	2,953	-	<b>2,953</b>	854
Total Governance costs	<b>B2e</b>	2,050	-	<b>2,050</b>	1,885
<b>Total charitable expenditure</b>	<b>B2</b>	<b>129,241</b>	<b>-</b>	<b>129,241</b>	<b>67,223</b>

**28 Expenditure on raising funds and costs of investment management**

		Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Investment management costs		10,511	-	<b>10,511</b>	8,871
<b>Total fundraising costs</b>	<b>B1</b>	<b>10,511</b>	<b>-</b>	<b>10,511</b>	<b>8,871</b>