

North Eastern Skin Research Fund

(a company limited by guarantee)

Report and Financial Statements

Year ended 31 October 2010

Charity no: 248634

Company no: 881941



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Directors and Advisors for the year ended 31 October 2010

Registered address

Department of Dermatology
Medical School
Framlington Place
Newcastle upon Tyne
NE2 4HH

Council of Management

Professor N J Reynolds
Dr A J Carmichael
Dr M Birch-Machin
Dr S Meggitt
Dr P Lovat
Miss M Gray
Mrs M Macpherson

Bankers

Yorkshire Building Society
139 Northumberland Street
Newcastle upon Tyne
NE1 7AG

Accountant

A B Twaddle FCA
c/o CTC,
Chartered Accountants
13 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1SN

Report of the Council of Management for the year ended 31 October 2010

Object and policies

The object of the company is to raise funds for financing research into skin diseases

The company is limited by guarantee and therefore the eight members have no shareholding but in the event of a winding up they have each undertaken to contribute to the payment of liabilities up to a maximum of £1

Governing document

The charity is governed by its memorandum and articles of association dated June 1966

Review of development activities and donations

This period has been successful for fund-raising. Several events were held including a wine tasting evening and a ball. Additional donations were received from patients, relatives and dermatology staff.

Accounts presentation

The format of the accounts complies with the requirements of Statement of Recommended Practice of Accounting and Reporting by Charities the Charities SORP 2005

Statement of Council of Management's responsibilities

The directors (who are also members of the Council of Management) are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 company will continue in business


The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the Council of Management

19 July 2011

S Meggitt



**Report to the members of North East Skin Research Fund
(charity number 248634) for the year ended 31 October 2010**

I have examined the financial statements which comprise the statement of financial activities, the balance sheet and the related notes set out on pages 4 to 7

Respective responsibilities of trustees and examiner

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

It is my responsibility to

- examine the accounts (under section 43 of the Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion of the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that
 - proper accounting records are kept (in accordance with section 41 of the Act), and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A B Twaddle

13 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1SN

A B Twaddle FCA
Chartered Accountant
19 July 2011

Statement of Financial Activities for the year ended 31 October 2010

| | 2010 £ | 2009 £ |
|---|-------------------------|-------------------------|
| Incoming resources | | |
| Donations | 9,385 00 | 6,912 08 |
| Fund raising Wine evening | 789 81 | 173 12 |
| Chinese meal | 0 00 | 770 00 |
| Christmas Cards | 441 76 | 290 00 |
| Dinner Dance | 1,487 50 | 1,220 50 |
| Interest received | 122 15 | 1,041 74 |
| Gross resources arising in the year | <u>12,226.22</u> | <u>10,407.44</u> |
| Resources expended | | |
| Grants – University of Newcastle | 0 00 | 8,068 00 |
| University of Newcastle | 0 00 | 6,000 00 |
| University of Newcastle | 0 00 | 1,922 00 |
| Hire of Library | 72 00 | 0 00 |
| Advertising | 539 00 | 320 00 |
| Late filing penalties | 525 00 | 0 00 |
| Sundry expenses | 0 00 | 30 00 |
| Total resources used in year | <u>1,136.00</u> | <u>16,340.00</u> |
| Net incoming/(outgoing) resources | 11,090 22 | (5,932 56) |
| Fund balance brought forward at 1 November 2009 | 26,874 17 | 32,806 73 |
| Fund balances carried forward at 31 October 2010 | <u>37,964.39</u> | <u>26,874.17</u> |

All of the company's activities are continuing

There is no difference between the Statement of Financial Activities and the Income and Expenditure Account, hence a separate Income and Expenditure Account has not been produced

There are no recognised gains or losses in the year, which are not included in the above Statement of Financial Activities, and therefore no separate statement of recognised gains and losses has been provided

There is no difference between reported result and the historical cost result for the year

North Eastern Skin Research Fund

Balance sheet as at 31 October 2010

| | 2010 £ | 2009 £ |
|---|------------------|------------------|
| Current assets | | |
| Cash at Bank | 37,964 39 | 27,212.04 |
| Liabilities | | |
| Creditors amounts falling due within one year – other creditors | (0 00) | (337 87) |
| Net assets | <u>37,964.39</u> | <u>26,874.17</u> |
| Unrestricted funds | | |
| Psoriasis New Treatment Fund | 1,817 63 | 1,817 63 |
| General Fund | 36,146 76 | 25,056 54 |
| | <u>37,964.39</u> | <u>26,874 17</u> |

For the financial year ended 31 October 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006 No notice has been deposited, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The accounts were approved by the Board of Directors on 19 July 2011

Professor N J Reynolds



Company Number 881941

Accounting policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice of Accounting and Reporting by Charities - the Charities SORP 2005. A summary of the principal accounting policies are set out below.

Basis of accounting

The charity prepares its accounts under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income and expenditure

All income and expenditure is accounted for on an accruals basis, with the exception of investment income which is included when received. Grants payable are charged in the year when the offer is conveyed to the recipient.

Cash flow statements

The Council of Management have taken advantage of the provision of Financial Reporting Standard One (FRS1) which exempts small companies from the need to present a cash flow statement.

Gifts in kind

Gifts in kind are not included within the Statement of Financial Activities because of the difficulties in full quantification.

Notes to the financial statements for the year ended 31 October 2010

- 1 Taxation**
The company is registered as a charity and therefore its income is not subject to taxation
- 2 Trustees remuneration**
None of the Council Members received any remuneration (2009 £Nil) for their services to the company
- 3 Employees**
There were no employees in the period (2009 Nil)