

PETER KIRK MEMORIAL FUND

Report and Accounts

for the year ended 31st March 2005

Company registration no. 3089865

Registered charity no. 1049139



PETER KIRK MEMORIAL FUND

Directors' Report and Accounts at 31st March 2005

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PETER KIRK MEMORIAL FUND

Company Registration Number	3089865
Registered Charity Number	1049139
Management Committee and Trustees	<p>Mrs M R Whiteside (Chairman)</p> <p>S F T Cox</p> <p>C R Galloway</p> <p>K D G Kirk</p> <p>S R R Kirk</p> <p>C C Maltby</p> <p>S J Nuttall</p> <p>D Peacock</p> <p>W J Sampson</p>
Treasurer	R Mashiter
Secretary and Registered Office	<p>Mrs A Pearson</p> <p>17 St Paul's Rise</p> <p>Addingham</p> <p>Ilkley</p> <p>West Yorkshire</p> <p>LS29 0QD.</p>
Bankers	<p>National Westminster Plc</p> <p>25 High Row</p> <p>Darlington</p> <p>Co. Durham</p> <p>DL3 7QP</p>

PETER KIRK MEMORIAL FUND

Report of the Management Committee incorporating the Trustees' report for the purposes of the Charities Act 1993 and the Directors' report for the purposes of the Companies Act 1985

The Committee have pleasure in submitting their report and the Financial Statements of the Company for the year ended 31 March 2005.

The Committee have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' issued in October 2000 in preparing the annual report and accounts of the charity.

The Company is exempt under Section 30 of the Companies Act 1985 from the requirement to use the word 'limited' in its title.

Principal Activity and Achievements During the Year

The company's principal activity was the provision of educational scholarships to people between the ages of 18 and 27, to enable them to study and report on a subject pertaining to modern Europe. During the year 11 such scholarships were awarded and two reports from this year and eight from previous years were satisfactorily completed.

Reserves Policy and Risk Management

The trustees are satisfied that free reserves are more than adequate to fund the operations of the charity for the foreseeable future, as the majority of overheads arise as a direct result of activities of the charity and would be materially reduced if the charity was not operating. The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the society, and are satisfied that systems are in place to mitigate exposure to major risks.

Charity's Organisation and Dependence on Unpaid Volunteers

The charity is governed by the trustees and the day-to-day running of it is in the hands of its Chairman. Administrative and secretarial services are contracted out, and all other functions are performed by one or more trustees with occasional assistance from other unpaid parties.

Results

The net movement in funds retained for the period was a surplus of £50,730 as set out in the accounts on pages 9 - 15.

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Report of the Management Committee (continued)

Committee Members

The Committee Members who held office during the year were as follows:

Mrs M R Whiteside (Chairman)	C C Maltby
S F T Cox	S J Nuttall
C R Galloway	D Peacock
K D G Kirk	W J Sampson
S R R Kirk	

Members' Liability

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or, within one year after he ceases to be a member, for the payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributories among themselves such amounts as may be required not exceeding one pound.

Investment Powers of Trustees

The Trustees have unfettered powers of investment.

Statement of the Management Committee's responsibilities

The Charities Act requires the Management Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those Financial Statements the Management Committee are required to select suitable accounting policies and apply them consistently, and make judgements and estimates that are reasonable and prudent.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ended 31 March 2005 the company was entitled to exemption from audit under section 249A(2) of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have acknowledged their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2005, and of its profit for the financial year then ended, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company;

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

17 St Paul's Rise
Addingham
Ilkley
West Yorkshire LS29 0QD.

September 7th, 2005

By order of the board



Angela Pearson
Secretary

PETER KIRK MEMORIAL FUND

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' published in October 2000 and applicable accounting standards.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act format to reflect the special nature of the charity's activities.

Cashflow

The financial statements do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, 'Cashflow Statements'.

Incoming resources

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

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Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Computer and office equipment:	over 4 years
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Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

PETER KIRK MEMORIAL FUND**Statement of financial activities for the year ended 31st March 2005****Unrestricted funds**

	£	<u>2005</u> £	£	<u>2004</u> £
Incoming resources				
Investment income				
Interest on bank accounts	283		122	
Interest on Government securities	7,961		9,127	
Dividends from Charifund units	<u>13,149</u>		<u>12,885</u>	
		21,393		22,134
Donations and Other income		<u>0</u>		<u>64</u>
Total incoming resources		21,393		22,198
Resources expended:				
Charitable expenditure				
Scholarships	10,800		9,300	
Management and administration (note 1)	<u>5,265</u>		<u>5,407</u>	
Total resources expended		(16,065)		(14,707)
Net incoming resources		5,328		7,491
Other recognised gains and losses				
Realised loss on disposal of investments		0		(764)
Unrealised gains/(losses) on revaluation of investments		45,383		42,058
Writeback of overprovision for Auditors' remuneration		19		
Net movement in funds		50,730		48,785
Fund balance brought forward		<u>405,443</u>		<u>356,658</u>
Fund balance carried forward		<u>456,173</u>		<u>405,443</u>

The statement of financial activities complies with Financial Reporting Standard 3. All activities are continuing.

PETER KIRK MEMORIAL FUND**Balance sheet as at 31st March 2005**

	<u>Notes</u>	£	2005 £	£	2004 £
Fixed assets					
Tangible fixed assets	2		487		0
Investments	3, 4		437,708		392,325
			<u>438,195</u>		<u>392,325</u>
Current assets					
Debtors	5	3,160		3,598	
Cash at bank		<u>19,752</u>		<u>15,355</u>	
		<u>22,912</u>		<u>18,953</u>	
Creditors: amounts falling due within one year					
Scholarships due		4,150		3,800	
Sundry creditors		<u>784</u>		<u>2,035</u>	
		4,934		5,835	
Net current assets			<u>17,978</u>		<u>13,118</u>
Net assets			<u>456,173</u>		<u>405,443</u>
Capital fund					
Unrestricted funds	6		456,173		405,443

These accounts have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Signed on behalf of the Board:

K.D.G. Kirk

K.D.G. Kirk

7th September, 2005

M.R. Whiteside

M.R. Whiteside

PETER KIRK MEMORIAL FUND**Notes (forming part of the accounts)****1 Management and administration costs**

	<u>2005</u>	<u>2004</u>
	£	£
Secretarial	2,500	2,500
Postage, stationery and printing	232	217
Telephone and internet	40	0
Administration and general expenses	1,743	1,340
Website costs	588	420
Depreciation of computer equipment	162	49
Auditors' remuneration	<u>0</u>	<u>881</u>
	<u>5,265</u>	<u>5,407</u>

No remuneration was paid to the Trustees during the year. Expenses reimbursed to trustees amounted to £371 (2004 - £266).

2 Tangible fixed assets (not directly charitable)

	£
Cost	
Brought Forward	0
Additions during the year	<u>649</u>
Balance carried forward	<u>649</u>
Depreciation	
Brought Forward	0
Charge for the year	<u>162</u>
Balance carried forward	<u>162</u>
Net book value	
As at 31st March 2005	<u>487</u>
As at 31st March 2004	<u>0</u>

The tangible fixed assets consist of a computer.

PETER KIRK MEMORIAL FUNDNotes (forming part of the accounts) (continued)3 Quoted U.K. investments

	<u>2005</u> £	<u>2004</u> £
Market value as at 1st April 2004	329,580	299,764
Additions in year	0	0
Redemptions at market value	0	(13,353)
	<u>329,580</u>	<u>286,411</u>
Net investment gains/(losses)	37,572	43,169
Market value as at 31st March 2005	<u>367,152</u>	<u>329,580</u>
Represented by:		
Government fixed interest securities	81,102	81,873
Investment trusts and unit trusts	<u>286,050</u>	<u>247,707</u>
	<u>367,152</u>	<u>329,580</u>

The historical cost of these investments was £260,563 (2004 - £260,563).

4 Overseas quoted investments

	<u>2005</u> £	<u>2004</u> £
Market value as at 31st March 2004	62,745	49,805
Additions in year	0	14,815
	<u>62,745</u>	<u>64,620</u>
Net investment gains (losses)	7,811	(1,875)
Market value as at 31st March 2005	<u>70,556</u>	<u>62,745</u>

5 Debtors

	<u>2005</u> £	<u>2004</u> £
Prepayments	1,388	1,850
Accrued income	<u>1,772</u>	<u>1,748</u>
	<u>3,160</u>	<u>3,598</u>

PETER KIRK MEMORIAL FUNDNotes (forming part of the accounts) (continued)6 Movements on capital fund

	<u>2005</u>	<u>2004</u>
	£	£
Capital fund as at 1st April 2004	405,443	356,658
Surplus (deficit) for the period	5,328	7,491
Loss on disposal of investments	0	(764)
Increase/(decrease) in market value of investments	45,383	42,058
Writeback of over provision in 2003/04 Creditors	19	
Capital fund as at 31st March 2005	<u>456,173</u>	<u>405,443</u>