

REGISTERED NUMBER: 03751138 (England and Wales)

Unaudited Financial Statements
for the Period 1 May 2018 to 31 August 2019
for
THE HELEN STOREY FOUNDATION

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for the Period 1 May 2018 to 31 August 2019**

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THE HELEN STOREY FOUNDATION

**Company Information
for the Period 1 May 2018 to 31 August 2019**

DIRECTORS:

Professor H Storey
Ms C M Coates

SECRETARY:

Ms C M Coates

REGISTERED OFFICE:

51 Clarkegrove Road
Sheffield
S10 2NH

REGISTERED NUMBER:

03751138 (England and Wales)

ACCOUNTANTS:

Brown McLeod Limited
Chartered Accountants
51 Clarkegrove Road
Sheffield
South Yorkshire
S10 2NH

THE HELEN STOREY FOUNDATION (REGISTERED NUMBER: 03751138)

**Balance Sheet
31 August 2019**

	Notes	31.8.19 £	£	30.4.18 £	£
FIXED ASSETS					
Tangible assets	3		55,000		201,432
CURRENT ASSETS					
Stocks		-		3,800	
Debtors	4	-		1,475	
Cash at bank and in hand		<u>247</u>		<u>438</u>	
		247		5,713	
CREDITORS					
Amounts falling due within one year	5	<u>3,693</u>		<u>6,396</u>	
NET CURRENT LIABILITIES			(3,446)		(683)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,554</u>		<u>200,749</u>
RESERVES					
Fair value reserve	6		51,061		196,161
Income and expenditure account			<u>493</u>		<u>4,588</u>
			<u>51,554</u>		<u>200,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

Ms C M Coates - Director

**Notes to the Financial Statements
for the Period 1 May 2018 to 31 August 2019**

1. STATUTORY INFORMATION

The Helen Storey Foundation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 20% on cost
Exhibition items	- at varying rates on cost
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 31 August 2019

3. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Exhibition items £	Computer equipment £	Totals £
COST				
At 1 May 2018	735	295,541	3,770	300,046
Impairments	-	(145,100)	-	(145,100)
At 31 August 2019	735	150,441	3,770	154,946
DEPRECIATION				
At 1 May 2018	735	95,441	2,438	98,614
Charge for period	-	-	1,332	1,332
At 31 August 2019	735	95,441	3,770	99,946
NET BOOK VALUE				
At 31 August 2019	-	55,000	-	55,000
At 30 April 2018	-	200,100	1,332	201,432

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	30.4.18 £
Other debtors	-	1,475

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	30.4.18 £
Bank loans and overdrafts	-	4,769
Trade creditors	400	-
Taxation and social security	-	2
Other creditors	3,293	1,625
	<u>3,693</u>	<u>6,396</u>

6. RESERVES

	Fair value reserve £
At 1 May 2018	196,161
Purchase of own shares	(145,100)
At 31 August 2019	<u>51,061</u>

**Notes to the Financial Statements - continued
for the Period 1 May 2018 to 31 August 2019**

7. REVALUATION

Included within fixed assets are a number of exhibition items which have been revalued through fair value reserve to a value of £55,000 (2018: £200,100).

The 2018 value was based on the insurance value of the items according to a valuation carried out by highly experienced textile valuation expert Pat Frost Fashion and Textiles on 21/11/2016.

The current valuation has been carried out by the directors as at 31/08/2019. The reason for the decrease in value is due to less exhibition activity, long term storage of delicate objects leads to deterioration and therefore devaluing of textile and fashion items over time and some of the items have a single use life span. The focus is now on archiving these items rather than exhibiting them after two decades.

No tax relief has been obtained on the revaluation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.