

The Daneford Trust

(A Company Limited by Guarantee)

Company No. 1094607

Charity No. 04329952

Report and Financial Statements

For the year ended

31 December 2016



The Daneford Trust
35 Years Supporting Young People Worldwide

The Daneford Trust
Report and Financial Statements
For the year ended 31 December 2016

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The Daneford Trust
Reference and Administrative Information

For the year ended 31 December 2016

Trustees: Aiyaz Ahmed, Chair
Darius-Delali Baird, Vice-Chair
Mike Sherriff, Vice-Chair
Benjamin Croft, Treasurer
Wendy Bisiker
Edward Clayton
Cathy Bryan
Katalin Kovacs
Jeveta McDonald
Alexandra McKell
Iain Mitchell
James Robinson
Adeana Wilson

Company Secretary: Adeana Wilson

Company number: 04329952

Charity number: 1094607

Registered office: Unit K, Reliance Wharf
2-10 Hertford Road
Haggerston
London
N1 5EW

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG
www.goldwins.co.uk

Bankers: The Co-operative Bank
Olympic House
6 Olympic Court
Salford
M6 2QP

The Daneford Trust Trustees' Annual Report

For the year ended 31 December 2016

The Trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2016.

The Trustees confirm that the financial statements of the charity comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Charitable Aims

The Daneford Trust is a company limited by guarantee and a registered charity with the charitable objects of giving young people, locally and from abroad, the opportunity to experience life in a different culture and their development of international understanding. The Trust was incorporated on 27th November 2001 and, on 1st January 2002, took over the assets, liabilities and activities of the Daneford Trust, an unincorporated charity established in 1982.

Review of Activities

When planning our activities for the year, the Trustees have considered the charity Commission's guidance on public benefit and, in particular the specific guidance on the advancement of education and the development of young people in the inner London Boroughs and young people overseas, through international youth exchange and overseas volunteering.

The Trust exists to promote local and global learning and action, for a more just and sustainable world. At the start of 2016 the Trust launched its 35th Anniversary Appeal. Since establishing our charity in November 1981, we have supported over 8,000 young people from across London and overseas in parts of Africa, Asia and the Caribbean, to engage in life-changing global education, cultural and voluntary work exchanges. Through this Appeal the Trust has raised well over £5,000 and this figure continues to rise. We would like to thank the following trusts and foundations for their kind donation towards our Appeal: Lynn Foundation, A & M Wix Charitable Trust, Westcombe Society, The Ardwick Trust, ESG Robinson Charitable Trust and D.C.R. Allen Charitable Trust.

During our 35 year history, we have worked with teachers, lecturers, youth and community practitioners in schools, colleges, youth and community organisations throughout the London Boroughs, and with partners in thirteen countries world-wide. We remain unique in our mission to actively seek out young people who may have social, economic or cultural barriers to volunteering or travelling overseas. Many of the young people we have supported would not have benefited from these experiences if it were not for the support of The Daneford Trust. As part of our 35th Anniversary celebrations, plans are underway to hold a Friends and Supporters Reception in early 2017.

2016 has been a challenging yet exciting year for us, and included a number of significant changes and developments to our work.

The Daneford Trust

Trustees' Annual Report

For the year ended 31 December 2016

In February, our Trust and Programmes Manager, David Thorp sadly left us. The Trustees are grateful to David for all his work. Whilst in post, David did some great work to re-define the mission and vision of the charity and helped to ensure financial resilience going forward.

In light of David leaving us and having no paid members of staff, the Trustees' used this opportunity to really think about the direction of the charity. We wanted to continue the charity's work, but in a slightly different way. By doing so, this would enable us to meet the financial challenges that we, and the voluntary sector as a whole face. As part of the remodelling, the Trustees' agreed a new volunteer staffing structure, with Trustee's leading on key work streams. This change has significantly relieved some of the financial pressures.

In April, the Trustees' took a decision that the Trust needed to downsize to a smaller office and we moved over to Haggerston in October. Whilst we were sad to be leaving, having spent 20 years in Blythe Street, we made this decision based on the need to make savings so that we could reinvest in our front-line service. In partnership with Bishopsgate Institute, much of our Thulani Moyo Resource Library has been archived, and is available for the public to view over at the Library & Archive Centre in Liverpool Street.

Our 2016 Overseas Volunteer Programme supported 8 young people to design their own volunteer project, which included developing a link with a local community or organisation in London and a period of volunteering overseas. 7 young people successfully completed their overseas volunteering part of the programme – this included placements in Saint Vincent & the Grenadines, Jamaica and Bangladesh. Our young people raised funds for their expenses through events, local funding sources and sponsorship. Following their project, volunteers are currently engaged in mentoring new volunteers for 2017 and 2018, and sharing their experiences in their local communities, helping to ensuring the Trust's work is thriving and sustainable. We would like to thank our Vice-Chair, Darius-Delali Baird, who has been leading on the Overseas Volunteer Programme, supporting and working with our young people and partners. 2016 saw an increase in the number of young volunteers we support, and it is our objective to further build on this for 2017 and 2018. We would like to say a very special thank you to our London and Jamaica based partner, Springs of Hope, who supported us with placing two volunteers over in Jamaica for 13 weeks. Dulcie Hutchinson, Coordinator, and her team at Springs of Hope have long been a friend and partner of the Trust, and we are delighted to have been able to work with them so closely this year.

We continue to benefit from generous support towards our Overseas Volunteer Programme from: Mr. R. Allen, The Lorraine Anderson Memorial Fund, The Pamela Leung Arts Fund, The Cole Trust, The Grimmitt Trust; The Lord Mayor's 800th Anniversary Awards Trust; The Jack Petchey Foundation and Simon's Charity.

Unfortunately, we had to postpone projects of two young people from Ghana, Shine Doe and Emmuella Boateng due to visa issues. We hope to report on their projects in 2017.

In October, we launched our new Awards Programme. Our new programme follows our tradition of supporting young people to design their volunteer project, but with a much greater emphasis on young people leading the development of their own project, with the support of the Trust. As part of this, we have remodelled our offer for group exchanges, with emphasis on the targeted support, advice, and small grants we can offer to schools, local authorities, youth and community groups.

The Daneford Trust Trustees' Annual Report

For the year ended 31 December 2016

We are currently working with two youth and community groups in Hackney who are both planning youth exchange visits to The Gambia. We look forward to reporting further on this in 2017.

Whilst fundraising continues to be a challenge for us, we are making positive strides. In addition to our 35th Anniversary Appeal, a number of our trustee's and long-standing friends and alumni have been out and about fundraising for us. Congratulations to Wendy Bisiker, Trustee, who ran the London Marathon in an impressive 5 hours and 18 minutes. Wendy raised nearly £3,000 for the Trust which is a fantastic achievement.

Wendy Bisiker, Gary Wilding and Tony Stevens, took part in the British 10K Run in memory of Ephson Ngadya, a former Daneford Trust volunteer in London who sadly passed away early July. Ephson was a much-loved friend and supporter of the Trust and our thoughts are with all his family, friends and community.

We have participated in a small number of Careers, Freshers and Volunteer Fairs throughout London over the year engaging over 200 young people. As we go into 2017, we will be continuing our engagement work with 6th Form's, Colleges and Universities.

Darius-Delali Baird, Katalin Kovacs, and James Robinson were all elected as new members of our Board at our AGM in June. We warmly welcome them. Darius-Delali, Katalin and James are former overseas volunteers with the Trust, and bring a wealth of experience and expertise to the Board.

At the end of 2016, sadly Trustees Iain Mitchell and Katalin Kovacs resigned from the Board. We would like to thank them both for their work and contributions, particularly Iain who led on the Trust's PQASSO Quality Mark Level 1 application.

The Daneford Trust exists to empower the next generation - building bridges within communities, offering ladders to opportunity, and supporting young people to change the world around them for the better. It is our vision is that these experiences will empower young people to combat prejudice, barriers and injustice which they encounter in future life. In an ever changing and challenging environment, it is important our work continues - as now more than ever - it matters.

We are committed to sustainability, recognising that the value of our work is in our ability to make lasting change. We are keen to develop new partnerships with organisations from across sectors that can support us in taking our agenda forward. We passionately and unequivocally believe collaboration, participation and partnerships with others will assist young people to have the best chances, choices and opportunities. It is an exciting time for us as we work to re-develop our youth offer. We are determined that our work will be taken forward for many more years to come and our key objective for 2017 is to increase our reach, and support even more young people.

We would like to say a special thank you to Tony Stevens, Founder, for all his work on leading the 35th Anniversary celebration and Founders Appeal. We are hugely appreciative of all the support and advice that Tony continues to give. We would also like to take this opportunity once again to sincerely thank all our long-standing friends and supporters who champion our cause. As we reflect on 2016, we look forward to the challenges 2017 will bring, with optimism, flair and creativity.

The Daneford Trust

Trustees' Annual Report

For the year ended 31 December 2016

Statement of responsibilities of the trustees

The trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Daneford Trust
Trustees' Annual Report

For the year ended 31 December 2016

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 13. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors


Goldwins limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on 10 June 2017.

and signed on their behalf by;



Aiyaz Ahmed
Chair



Darius-Delali Baird
Vice-Chair



Mike Sherriff
Vice-Chair

Independent Auditors' Report
To the members of Charitable Company
For the year ended 31 December 2016

I report on the accounts of the company for the year ended 31 December 2016, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Daneford Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

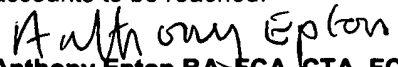
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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
to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Anthony Epton BA, FCA, CTA, FCIE

Goldwinds

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

13 September 2017

The Daneford Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2016

	Note	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Income from:					
Donations and legacies	3	20,577	13,055	33,632	41,975
Fundraising	4	9,412	515	9,927	7,906
Investment income	5	7	-	7	43
Total income		29,996	13,570	43,566	49,924
Expenditure on:					
Raising funds	6	704	-	704	2,342
Charitable activities	6	23,328	19,880	43,208	71,768
Total expenditure		24,032	19,880	43,912	74,110
Net income / (expenditure) for the year	7	5,964	(6,310)	(346)	(24,186)
Transfers between funds		-	-	-	-
Net movement in funds		5,964	(6,310)	(346)	(24,186)
Reconciliation of funds:					
Total funds brought forward		7,024	23,975	30,999	55,185
Total funds carried forward		12,988	17,665	30,653	30,999

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

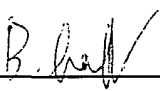
The attached notes form part of these financial statements.


The Daneford Trust
Balance sheet
As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets:					
Tangible assets	10		-		-
Current assets:					
Stock	11	150		150	
Debtors	12	2,578		2,658	
Cash at bank and in hand		30,078		32,773	
		<u>32,806</u>		<u>35,581</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	2,153		4,582	
Net current assets / (liabilities)			<u>30,653</u>		<u>30,999</u>
Total assets less current liabilities			<u>30,653</u>		<u>30,999</u>
Total net assets / (liabilities)			<u>30,653</u>		<u>30,999</u>
Funds	15				
Restricted funds			17,665		23,975
Unrestricted funds:					
General funds		<u>12,988</u>		<u>7,024</u>	
Total unrestricted funds			<u>12,988</u>		<u>7,024</u>
Total funds			<u>30,653</u>		<u>30,999</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 10/6/17
and signed on their behalf by:


Name
B V Croft


Name
A Ahmed

Company registration no. 04329952

The attached notes form part of the financial statements.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees 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 31 December 2016 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	25%
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l) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

2 Detailed comparatives for the statement of financial activities

	2015 Unrestricted £	2015 Restricted £	2015 Total £
Income from:			
Donations and legacies	28,992.00	12,983.00	41,975.00
Fundraising	7,906.00	-	7,906.00
Investment income	43.00	-	43.00
Total income	36,941.00	12,983.00	49,924.00
Expenditure on:			
Raising funds	2,342.00	-	2,342.00
Charitable activities	61,688.00	10,080.00	71,768.00
Total expenditure	64,030.00	10,080.00	74,110.00
Net income / expenditure	(27,089)	2,903.00	(24,186)
Net income / expenditure	(27,089)	2,903.00	(24,186)
Transfers between funds	-	-	-
Net movement in funds	(27,089)	2,903.00	(24,186)
Total funds brought forward	34,113.00	21,072.00	55,185.00
Total funds carried forward	7,024.00	23,975.00	30,999.00

3 Income from donations and legacies

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
London Borough of Tower Hamlets	-	-	-	1,500
The Cole Trust	-	1,600	1,600	800
Ken Biggs Charitable Trust	-	-	-	40
The Grimmitt Trust	-	1,600	1,600	200
Simons Charity	-	1,750	1,750	2,150
Lord Mayor's 800th Anniversary Awards Trust	-	5,000	5,000	1,200
The Jack Petchey Foundation	-	2,340	2,340	300
Lorraine Anderson	-	635	635	-
R Allen	-	100	100	-
Pamela Leung Scholarship	-	-	-	6,068
Alma Jean Henry	-	-	-	600
A & M Wix Charitable Trust	100	-	100	-
Lynn Foundation	1,000	-	1,000	-
Westcombe Society	30	-	30	-
The Ardwick Trust	100	-	100	-
ESG Robinson Charitable Trust	500	-	500	-
Marsh Christian Trust	-	-	-	600
The JT Morgan Foundation	-	-	-	2,000
D.C.R. Allen Charitable Trust	2,500	-	2,500	2,500
The Dischma Charitable Trust	-	-	-	2,000
Worshipful Co of Chartered Co of Secretaries and Administration	-	-	-	500
The Hale Trust	-	-	-	700
The Alchemy Foundation	-	-	-	500
The Ritchie Charity	-	-	-	500
George Hodson Charitable Trust	-	-	-	50
De Freitas Foundation	-	-	-	200
Other donations	16,347	30	16,377	19,567
Total donations	20,577	13,055	33,632	41,975

4 Fundraising income

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
35th Anniversary Appeal	5,510	-	5,510	-
Auction, quiz night	430	-	430	640
Sponsored walk and marathon	3,472	515	3,987	7,266
	9,412	515	9,927	7,906

5 Income from investments

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Bank interest	7	-	7	43
	7	-	7	43

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

6 Analysis of expenditure

	Cost of raising funds £	Charitable Activity £	Support costs £	2016 Total £	2015 Total £
Fundraising costs	90	-	-	90	856
Education and promotion	614	-	-	614	1,486
Staff costs	-	5,290	-	5,290	44,244
Grants payable	-	18,098	2,816	20,914	8,580
<u>Support costs</u>					
Rent and rates	-	-	6,266	6,266	4,387
Room hire	-	-	-	-	83
Light and heat	-	-	-	-	1,697
Repairs and maintenance	-	-	-	-	215
Recruitment costs	-	-	-	-	702
Staff training and welfare	-	-	-	-	365
Volunteers' Costs	-	-	1,689	1,689	226
AGM & Meeting	-	-	157	157	149
Telephone	-	-	896	896	387
Postage and stationery	-	-	770	770	1,530
Subscriptions	-	-	40	40	124
Insurance	-	-	605	605	597
Equipment expensed	-	-	1,239	1,239	2,997
Sundry	-	-	204	204	525
Independent Examiner's Fees	-	-	1,000	1,000	996
Payroll fees	-	-	76	76	587
Bookkeeping	-	-	1,635	1,635	2,200
Trustees expenses	-	-	227	227	752
Travel and subsistence	-	-	-	-	319
Legal and professional	-	-	2,035	2,035	106
Bank charges	-	-	21	21	-
Bad debt	-	-	144	144	-
Total expenditure 2016	704	23,388	19,820	43,912	74,110

Of the total expenditure, £19,880 was unrestricted (2015: £64,030) and £24,032 was restricted (2015: £10,080).

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2016	2015
	£	£
Operating lease rentals:		
Property	5,292	4,270
Independent Examination	1,000	996
	<u>6,292</u>	<u>5,266</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2016	2015
	£	£
Salaries and wages	4,813	42,881
Social security costs	477	702
	<u>5,290</u>	<u>43,583</u>

Trustees did not receive a remuneration during the year (2015: Nil).

There were no employee benefits payments to key management personnel in the year (2015: Nil). Trustees have been reimbursed £227 in the year (2015: £752).

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016	2015
	No.	No.
Charitable activities	1	3
	<u>1</u>	<u>3</u>

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

10 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At the start of the year	9,202	9,202
Additions in year	-	-
Disposals in year	-	-
At the end of the year	<u>9,202</u>	<u>9,202</u>
Depreciation		
At the start of the year	9,202	9,202
Charge for the year	-	-
Eliminated on disposal	-	-
At the end of the year	<u>9,202</u>	<u>9,202</u>
Net book value		
At the end of the year	<u>-</u>	<u>-</u>
At the start of the year	<u>-</u>	<u>-</u>

11 Stock

	2016 £	2015 £
Finished goods	<u>150</u>	<u>150</u>
	<u>150</u>	<u>150</u>

12 Debtors

	2016 £	2015 £
Other debtors	<u>2,578</u>	<u>2,658</u>
	<u>2,578</u>	<u>2,658</u>

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,153	-
Taxation and social security	-	3,185
Accruals	<u>1,000</u>	<u>1,397</u>
	<u>2,153</u>	<u>4,582</u>

The Daneford Trust
Notes to the financial statements
For the year ended 31 December 2016

14 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	-	-
Net current assets	12,988	-	17,665	30,653
Net assets at the end of the year	12,988	-	17,665	30,653

15 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Restricted funds	23,975	13,570	19,880	-	17,665
Total restricted funds	23,975	13,570	19,880	-	17,665
General funds	7,024	29,996	24,032	-	12,988
Total unrestricted funds	7,024	29,996	24,032	-	12,988
Total funds	30,999	43,566	43,912	-	30,653

Purposes of restricted funds

Lorraine Anderson Memorial Fund:

Funds must be given directly to individuals/groups of young people on the Overseas Volunteer Programme. Awards of £300-600 are usually awarded. Lorraine Anderson Fund is a legacy of Lorraine Anderson who passed away - the fund was set up in her name to promote volunteering and active citizenship. The founders request project reports and invites to events and presentations as a reporting method.

Pamela Leung Arts Scholarship:

Scholarship's are to be awarded to individuals/groups of young people on the Overseas Volunteer Programme, who is undertaking a project which promotes the 'Arts'. There is no typical size grant given, as it is dependent on the nature and duration of project. Funds were given to the Trust from a former Trustee who's wife passed away - the fund is a legacy of Pamela Leung and her love of the Arts.

Simon's Charity:

Funds must be given directly to individuals/groups of young people on the Overseas Volunteer Programme. Funds may be carried forward from one year to the next if for any reason the intended young person(s) is not able to undertake their project. Awards of around £200-250 are usually awarded. Simon's Charity is a small independent family run charity.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2016 (2015: none).