

# *The Joanna Leach Foundation*



**Annual Report & Accounts  
2016-2017**

# *The Joanna Leach Foundation*



## **Patrons:**

George Fenton, Esq Major General Julian Thompson, CB, OBE

## **Trustee Management Board:**

Michael J. Beville, (appointed 3 Sept 2011)  
Annie Farrelly-Smith, (appointed 28 Jan 2012)  
Samantha Knights, (appointed 28 Jan 2012)  
Andrew Lancaster, (appointed 3 Sept 2011)  
Henrietta Thompson, (appointed 3 Sept 2011)

## **Company Secretary:**

Michael Knights, FCA

## **Registered Office:**

7 Shute House, Shute, Axminster, EX13 7NY  
Charity Registration No. 1153510  
A not-for-profit Company registered in England No. 7761428

## Our Aims & Objectives

- **To foster** Joanna Leach's charitable aspirations and through the sponsorship of artists and concerts, to promote an awareness of her contribution to music and her passion for quality in all aspects of life.
- **To support** through musical activities, the aims and work of charitable organisations engaged in the care of those with life threatening or terminal illnesses.
- **To promote** an awareness and understanding of how the performance of music can be a life-enhancing experience, facilitating social cohesion and inclusiveness within communities.
- **To encourage** and fund professional musicians to work with amateur musicians, to engender quality and high standards in performance with the aim of enhancing a spirit of joy in achievement through participation with others in group musical activities.

## Activities 2016-2017

**Concerts & Recitals:** We have had our usual programme of events and concerts this year. Our great thanks to **Roger Hendy** for his efforts in bringing the concerts to fruition:-

We supported the November ISCA orchestral concert by funding violinist **Joo Yeon Sir** who played the **Bruch Violin Concerto**.

In May **The Joanna Leach Memorial Concert** was given by **Andreas Boyde** playing **Beethoven's 4<sup>th</sup> Piano Concerto** with the ISCA Ensemble conducted by Roger Hendy in aid of *Hospicecare*.

**Shute Open Garden Day:** This year our Open Day fell on July 8th we had a Jazz Band with the usual Devon Cream Teas and a recital played by Jenny Stern in the evening. We raised £841 in donations.

## Organisation

***The Organisation*** is a charitable company limited by guarantee, incorporated on 5 September 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

***Management Trustees:*** The Charity Trustees are also directors of the company and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years. Two trustees retire each year in rotation at the next AGM. The two retiring Trustees may offer themselves for re-election. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

All the Trustees give their time voluntarily and receive no remuneration, expenses or benefits from the charity. Trustees are recruited as required and appointed by the management trustees on the basis of their suitability for the role. There are no specific policies relating to the training and induction of new Trustees.

The day to day management of the Charity is delegated to Mr. M. J. Beville.

## General Policies

***Grant Making Policies:*** The Trustees consider requests for grants in the context of the charity's main objectives and how well the proposed target funding meets them.

***Health & Safety:*** The Foundation takes care to review Health & Safety issues when hiring venues and to ensure that Event Insurance is in place to cover Volunteers and the public when appropriate. Health & Safety announcements are made at the start of every event.

***Children and Vulnerable Adults:*** The Foundation does not work directly with children and vulnerable adults. Should we fund the activities of Artistes to work in these areas, this will always be compliant with the requirements of the establishments involved and any current legislation.

***Project Funding & Reserves:*** The Trustees have no specific policy regarding the holding of reserves but ensure that their commitments are fully funded for at least one year in advance. We are fully funded to 30<sup>th</sup> September 2018.

***Investment Policy:*** Our policy is to attempt to maximise the value of the investment funds. No social, environmental, or ethical policies are followed in relation to the investments.

***Trustees' Responsibilities:*** The Trustees are responsible for preparing the Trustees' Report & Financial Statements in accordance with applicable law and UK accounting standards. The Trustees must select suitable accounting policies and apply them fairly and consistently on a going concern basis (unless inappropriate). The Trustees must keep proper accounting records and must safeguard the assets of the charity.

# The Joanna Leach Foundation

7 Shute House Shute Axminster EX13 7NY

FINANCIAL STATEMENT for Period 1st Oct 2016 – 30<sup>th</sup> September 2017

INCOMING RESOURCES		2017		2016	
		Unrestricted £	Restricted £	Unrestricted £	Restricted £
	<i>notes</i>				
<b>Incoming resources from generated funds</b>					
	Voluntary income: Donations	2	3,501	0	5,785
	Activities for generating funds	3	40		752
	Royalty Income	1c	1,010		738
	Investment Income	4	0		0
	Interest		0		0
<b>Total incoming resources</b>			<b>4,551</b>	<b>0</b>	<b>7,275</b>
<b>Less RESOURCES EXPENDED</b>					
<b>Cost of generating charitable activities</b> <i>1d</i>					
	Voluntary income		720		99
	Fundraising trading		10		27
	Charitable activities		2,335	0	8,287
<b>Governance cost</b>					
	Administration		80		224
	Depreciation		0		0
<b>Total Resources Expended</b>			<b>3,145</b>	<b>0</b>	<b>8,637</b>
<b>Net movement of funds</b>			<b>1,406</b>	<b>0</b>	<b>-1,362</b>
	<b>Gain on Investment Fund</b>	4,923			3,573
	<b>less: Movement on Interest-free loan</b>	4,923	0		<b>-3,573</b>
<b>Funds brought forward from previous year</b>			<b>8,592</b>	<b>0</b>	<b>9,954</b>
<b>Total funds carried forward</b>			<b>9,998</b>	<b>0</b>	<b>8,592</b>
<b>BALANCE SHEET</b>					
			<b>2017</b>	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
	Investment Fund	1e	38,949		34,026
	Equipment (Less depreciation)		0		0
				<b>38,949</b>	<b>34,026</b>
<b>Current Assets</b>					
	Stock		554		564
	Cash on hand		323		268
	Debtors		939		525
	Bank		8,182		7,735
			<b>9,998</b>		<b>9,092</b>
<b>Less Creditors falling due within one year</b>			<b>0</b>		<b>500</b>
	Investment fund interest free loan	1e	38,949		34026
				<b>-28,951</b>	<b>-25,434</b>
				<b>9,998</b>	<b>8,592</b>
<b>Funded by:</b>					
	Current Unrestricted General funds		9,998		9954
	Current Restricted funds	5	0		0
			<b>9,998</b>		<b>8,592</b>

## ACCOUNTING DECLARATION

The company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with S 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of the Directors/Trustees by

M J BEVILLE Director/Trustee 17<sup>th</sup> December 2017

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and figures for the preceding year have been presented in accordance with the current policies.

#### (a) Basis of accounting

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (SORP FRS 102) and with the requirements of the Companies Act 2006.

The Trustees confirm that there is no requirement for an audit to be carried out of these accounts under Charities Act 2011.

#### (b) Fund accounting

**Unrestricted funds** are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**Designated funds** are unrestricted funds earmarked by the Management Committee for particular purposes.

**Restricted funds** are subjected to restrictions on their expenditure imposed by the

donor or through the terms of an appeal.

### **(c) Income**

Income is recognised when the charity has reasonable probability of entitlement to the funds. The following policies are applied to particular categories of income:

**Donated Income** is in the form of donations and gifts. Gift Aid is added where appropriate and compiled in order to make a periodic claim. Pending claims are included in Debtors. There are no Membership Subscriptions.

**Activities generating funds:** Income from concerts, where the Foundation is the organiser - (£0); also income from CD sales (£40).

**Royalties** due to Joanna Leach and Athene Records have been transferred to the benefit of the Foundation. Any receivable income is treated as a debtor until paid.

**Investment income** is included when receivable. The fund has increased in value over the year, but remains below the value of the original loan.

**Charitable Trading** is limited to the sale of CDs (played by Joanna Leach or related Artists)

### **(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

**Costs of Generating Funds** is mainly the cost of creating and running the website, plus promotional expenditure in the form of Newsletters and information about the Foundation.

**Charitable expenditure** comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cost of CD sales	£10
Sponsorship & Event Costs	£2335
Donations to other charities	£0

**Governance costs** include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**Administration costs** £800.



## **(e) Tangible Assets**

**Investment Fund:** An interest-free loan has been made to the Foundation by M. J. Beville. Under the terms of the loan it forms a Fund with brokers Hargreaves Lansdown, administered by M. J. Beville. The capital Investment loan is currently **£40,000**.

In addition to any interest earned, the Foundation may draw-down any value in excess of the capital sum by way of increased capital value. The liability of the Foundation is limited to whichever is the lower of the capital value outstanding at the time (currently £40,000) or the value of the fund at that time of repayment (£38,949 at 30<sup>th</sup> Sept 2017). ***The arrangement ensures that there is no liability to the Foundation for investment losses.***

## **(f) Debtors**

**Debtors:** The outstanding debt is in connection to Gift Aid tax recovery £675 and royalties due for July-Sept quarter £167 plus an insurance accrual of £97

## **2. Donations**

**Unrestricted 2016-17 Total £3501**

**Restricted 2016-17 Total £0**

## **3. Income from Activities to further the Charity's Objectives**

**Unrestricted 2016-17 Total £1050** comprising CD sales £40 and Royalties £1010.

## **4. Income from Investment Activities**

**Unrestricted 2016-17 None**

## **5. Trustee Declaration**

No payments of remuneration, expenses, 'benefits in kind' or fees for services have been made to our Trustees during this financial year.

We hereby certify these Accounts as being a true and accurate record of the Foundation's financial affairs.

**Michael J. Beville, Trustee/Treasurer Annie Farrelly-Smith Trustee**