

Diamond Education Grant
Financial Statements
For the Year Ended
31 March 2013

Charity Number 1139668

BEEVER AND STRUTHERS
Chartered Accountants & Statutory Auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Diamond Education Grant
Financial Statements
Year Ended 31 March 2013

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Diamond Education Grant

Trustees Annual Report

Year Ended 31 March 2013

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2013.

Reference and Administrative Details

Registered Charity Name Diamond Education Grant

Charity Registration Number 1139668

Principal Office 2nd Floor Beckwith House
1 Wellington Road North
Stockport
Cheshire
SK4 1AF

The Trustees

The trustees who served the charity during the period were as follows:

Jenny Vince
Margaret Oldroyd
Maureen Maguire
Patricia Black
Jane Slatter
Constance Mutunhu
Susan Biggs
Ann Hodgson

Diamond Education Grant

Trustees Annual Report *(continued)*

Year Ended 31 March 2013

Bonzena Benton	(Appointed 28 October 2012)
Chinwe Ezenwa-Mbah	(Appointed 28 October 2012)
Susan Williams	(Appointed 28 October 2012)
Liz Morgan-Lewis (Batten)	(Resigned 28 October 2012)
Denise Staplehurst	(Resigned 28 October 2012)
Jean Campbell	(Resigned 28 October 2012)
Angela Giwa-Osagie	(Resigned 28 October 2012)

Auditor

Beever and Struthers
Chartered Accountants
& Statutory Auditor
St. George's House
215 - 219 Chester Road
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Structure, Governance and Management

The Diamond Education Fund of Soroptimist International of Great and Ireland (SIGBI) Limited is an unincorporated association and was registered on 5 January 2011. This being a continuation of The Golden Jubilee Fellowship (Charity no 263410). The establishment of the Fund was authorised by a resolution of the Executive Committee of SIGBI on 4 September 1971 and by a governing document adopted on 17 July 2010.

The Trustees are all members of the Federation Management Board (FMB) SIGBI Ltd. They are elected by a postal ballot of all the Clubs within the Federation. Members normally serve for 2 years, and may stand for re-election each year for a further 2 years: the Treasurer may stand for re-election each year for a further 4 years. If a member is elected as President Elect of SIGBI, she may serve as a trustee whilst holding the post of President and Immediate Past President.

The FMB meet as Trustees of the Charity once a year. As members of the FMB, they meet five times a year, when any urgent charity business may be discussed. There is, in addition, a Management Committee, who administer the grant applications, assess them and make recommendations to the Trustees, who confirm or reject the proposals.

The trustees who have served during the year and since the year end are set out on page 1.

Diamond Education Grant

Trustees Annual Report *(continued)*

Year Ended 31 March 2013

Objectives and Activities

The main object of the charity is the provision of educational grants to women, who wish to update their skills or to acquire new ones.

To meet this objective the charity invites applications from women residing in the countries of the Federation, who need financial assistance with their education. Preference is given to those wishing to update their skills, or to acquire new skills needed to re-enter the employment market, or to enter a new field where employment prospects are greater. Grants are only paid over after the successful applicants have started their courses. Normally grants are paid for one year only, but may be extended in exceptional circumstances.

Achievements and Performance

During the year the charity made grants to 18 women (2012: 8 women), with an average grant of £386 (2012:£1,088) and the total amount was £6,950 (2012: £8,700).

The Trustees are aware that the grants made are but a modest contribution to the actual need. The Trustees will continue to promote the fund so that more women can benefit.

Financial Review

A summary of the results for the year is given in the Statement of Financial Activities on page 7. During the year the total incoming resources were £27,399 (2012: £4,498). The total outgoing resources were £7,284 (2012: £9,387). The net incoming resources were £20,115 (2012: (£4,889)).

Apart from the investment income and interest received on cash deposits, the main sources of income for the charity are donations and legacies received from members and former members of SIGBI.

The Trustees have examined the requirement to maintain free reserves. They concluded that all the income received each year should be distributed, and free reserves of £20,000 should be maintained. This enables the fund to continue providing educational grants, whilst the Trustees actively promote of the fund.

All charities funds are unrestricted with £55,692 (2012: £39,577) being free reserves.

Plans for Future Periods

It is planned to continue to utilise the services of an independent qualified Financial Advisor in order to increase the future possible investment return obtained by the fund.

Members have approved an annual 50p levy which will increase the income due in the next accounting period.

Diamond Education Grant

Trustees Annual Report *(continued)*

Year Ended 31 March 2013

Responsibilities of the Trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Diamond Education Grant
Trustees Annual Report *(continued)*
Year Ended 31 March 2013

Auditor

Beever and Struthers have been re-appointed as auditor for the ensuing year.

Signed on behalf of the trustees



C Mutunhu
Treasurer

27 July 2013

Diamond Education Grant
Independent Auditor's Report to the Trustees of
Diamond Education Grant
Year Ended 31 March 2013

We have audited the financial statements of Diamond Education Grant for the year ended 31 March 2013 on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Diamond Education Grant

Independent Auditor's Report to the Trustees of Diamond Education Grant *(continued)*

Year Ended 31 March 2013

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at year ended 31 March 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

27 July 2013

BEEVER AND STRUTHERS
Chartered Accountants
& Statutory Auditor

Beever and Struthers

Diamond Education Grant
Statement of Financial Activities
Year Ended 31 March 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	2	26,970	2,588
Investment income	3	429	1,910
Total incoming resources		<u>27,399</u>	<u>4,498</u>
Resources expended			
Charitable activities	4/5	(6,950)	(8,700)
Other resources expended	6	(334)	(687)
Total resources expended		<u>(7,284)</u>	<u>(9,387)</u>
Net incoming/(outgoing) resources before other recognised gains and losses		20,115	(4,889)
Other recognised gains and losses			
Gains/(losses) on revaluation of investments		6,836	43
Recognised gains/(losses) on disposal of investments		3,289	(739)
Net movement in funds		30,240	(5,585)
Reconciliation of funds			
Total funds brought forward		71,386	76,971
Total funds carried forward		<u>101,626</u>	<u>71,386</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

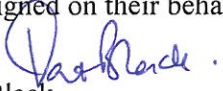
Diamond Education Grant

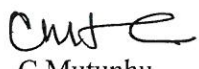
Balance Sheet

31 March 2013

	Note	2013 £	£	2012 £	£
Fixed assets					
Investments	8		45,934		31,809
Current assets					
Debtors	9		—	39,577	
Cash at bank		55,692		—	
			<u>55,692</u>		<u>39,577</u>
Net current assets			<u>101,626</u>		<u>71,386</u>
Total assets less current liabilities			<u>101,626</u>		<u>71,386</u>
Funds					
Unrestricted income funds	10		<u>101,626</u>		<u>71,386</u>
Total funds			<u>101,626</u>		<u>71,386</u>

These financial statements were approved by the members of the committee on the 27 July 2013 and are signed on their behalf by:


Pat Black
Chairman


C Mutunhu
Treasurer

The notes on pages 10 to 12 form part of these financial statements.

Diamond Education Grant

Notes to the Financial Statements

Year Ended 31 March 2013

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 2011.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date.

2. Voluntary Income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Donations - unrestricted	23,228	23,228	2,588
Other income			
Levies	3,742	3,742	—
	<u>26,970</u>	<u>26,970</u>	<u>2,588</u>

3. Investment Income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK listed investments	429	429	1,910

4. Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Educational grants	6,950	6,950	8,700

Diamond Education Grant
Notes to the Financial Statements
Year Ended 31 March 2013

5. Costs of Charitable Activities by Activity Type

	Activities undertaken directly	Total Funds 2013	Total Funds 2012
	£	£	£
Educational grants	<u>6,950</u>	<u>6,950</u>	<u>8,700</u>

6. Other Resources Expended

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Investment management expenses	334	334	599
Bank charges	—	—	88
	<u>334</u>	<u>334</u>	<u>687</u>

7. Staff Costs and Emoluments

No salaries or wages have been paid to employees, including the members of the committee, during the year.

The Trustees did not receive any remuneration or expenses.

8. Investments

Movement in market value

	2013	2012
	£	£
Market value at 1 April 2012	31,809	30,950
Acquisitions at cost	10,000	16,170
Disposals at opening book value	(2,711)	(15,354)
Net gains on revaluations in the year ended 31 March 2013	6,836	43
Market value at 31 March 2013	<u>45,934</u>	<u>31,809</u>
Historical cost at 31 March 2013	<u>30,956</u>	<u>23,667</u>

Analysis of investments at 31 March 2013 between funds

	Total Funds 2013	Total Funds 2012
	£	£
Listed investments		
UK Quoted fixed interest Securities	<u>45,934</u>	<u>31,809</u>

All investments are listed UK securities.

Diamond Education Grant
Notes to the Financial Statements
Year Ended 31 March 2013

9. Debtors

	2013	2012
	£	£
Other debtors	<u>—</u>	<u>39,577</u>

10. Unrestricted Income Funds

	Balance at	Incoming	Outgoing	Gains and	Balance at
	1 April 2012	resources	resources	losses	31 March 2013
	£	£	£	£	£
General Funds	<u>71,386</u>	<u>27,399</u>	<u>(7,284)</u>	<u>10,125</u>	<u>101,626</u>

11. Analysis of Net Assets Between Funds

	Investments	Net current	Total
	£	assets	£
Unrestricted Income Funds	<u>45,934</u>	<u>55,692</u>	<u>101,626</u>
Total Funds	<u>45,934</u>	<u>55,692</u>	<u>101,626</u>

12. Related Party Transactions

The charity has a very close relationship with Soroptimist International of Great Britain and Ireland (SIGBI) Limited which nominates all of the trustees and the management committee.

During the previous year the bank account balance was transferred to SIGBI as the charity's bank was being changed. The amount was transferred back by SIGBI in this current year end when then accounts had been opened. The balance transferred of £39,577 was shown in other debtors in the 2012 financial statements.