

Registered Charity No: 202349

The Grateful Society
Annual report and financial statements
For the year ended 31 December 2017

The Grateful Society

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The Grateful Society
Administrative information
Year ended 31 December 2017

Registered charity number: 202349

President

David Powell

President elect

Mark Mason

Secretary

Robert Drewett

Treasurer

Mark Hill

Administrator

Freya Strawson

Principal office

St Catherine's Court
Berkeley Place
Clifton
Bristol BS8 1BQ

Trustees - * resigned 13 November 2017

Tim Pearce

John Newman

Julian Telling

Robert Drewett

Mark Hill

Nick Cryer

David Powell (appointed 13 November 2017)

Jim Hood*

George Tricks*

Nick Hood*

Simon Awdry*

Charles Densham*

Stuart Andrews*

Chris Moorsom*

The Rt Hon The Lord Waldegrave*

Tim Thom*

Robert Bernays*

Nick Hutchen*

Moger Woolley*

Ryan Densham*

David Marsh*

Andrew Thornhill*

George Lankester *

Nigel Sommerville*

Peter McIlwraith*

Cullum McAlpine*

Charles Wyld *

David Cryer *

Tom Hood*

Grant Watson*

Guy Stobart*

Mike Henry*

Professor Hugh Coakham*

Sue Darwall-Smith*

Alastair Currie *

The Grateful Society
Administrative information (continued)
Year ended 31 December 2017

Independent examiner

Michael Strong FCA
Saffery Champness
St Catherine's Court
Berkeley Place
Clifton
Bristol, BS8 1BQ

Bank

CAF Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

Investment managers

Smith & Williamson Investment Management Limited
Portwall Place
Portwall Lane
Bristol, BS1 6NA

Maintaining Dignity and Independence for Older People

The Grateful Society is a Bristol charity dedicated to helping the elderly who are in most need, within the city and surrounding areas. During my year as President I have been privileged to meet many inspiring volunteers, who devote extraordinary amounts of their own time towards improving the wellbeing and independence of older people.

Issues confronting older people in our city and surrounding areas are becoming more and more prevalent. The number of older people in the UK aged over 85 has increased by 30% over the last decade, and this is predicted to more than double over the next two decades. Research confirms there are nearly 1.2 million older people who do not receive the help they need with essential daily living activities. This figure is up 18% on 2016.

The Grateful Society has been able to make a difference on a local level. In 2017 we stepped up our focus towards combating loneliness and isolation. Loneliness is an increasingly wide spread problem which can result in depressive illness and the early onset of dementia. We have been addressing this by:

- Intensifying our support to community day centres which are in danger of closure. We have engaged with, and supported a further 3 centres so that we now support 18 centres across the region.
- Working with amazing local charitable organisations to facilitate and fund more interactive workshops at the residential care and community centres we support. £80,000 was strategically distributed to these causes which enabled over 120 meaningful activity workshops across 20 day centres and 5 care homes.
- Widening access to these sessions by funding community transport and outreach programmes.
- Continuing the provision of annuities and grants to older people enabling them to maintain dignity and independence while remaining able to live at home.

It has been a great honour to have been President and I would like to take this opportunity to thank everyone who has kindly supported the Society and my fellow trustees for all their support and encouragement.

Mr Nick Cryer

President 2017

The Grateful Society
Trustees' report
Year ended 31 December 2017

The trustees present their annual report and financial statements of the charity for the year ending 31 December 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) issued in 2015 ('SORP 2015').

Structure, governance and management

The Grateful Society was founded in 1758 and is registered under the Charities Act 2011, charity number 202349. The Society operates under a Constitution, which was most recently updated by a Charity Commission Scheme in 2016 and which states that the objects of the Society are both the relief of financial hardship, sickness and ill health amongst elderly people in Bristol, Bath and North East Somerset, North Somerset and South Gloucestershire and also the advancement of health, the relief of poverty and the advancement of education in this area.

The Society fulfils its objectives by raising funds from the public by an annual collection, from its investment income, and by using accumulated reserves from past annual collections.

Following changes in 2017 to the Rules of the Society, the Trustees of the Society are now made up of a Board of seven members; the Chairman, President, immediate past President, Honorary Secretary and Treasurer and two other past Presidents. The President-Elect is appointed annually from outside the Society to succeed the President and is in attendance at Trustee meetings.

The Trustees meet four times a year to agree the broad strategy and areas of activity of the Society, to approve the accounts, to appoint new Trustees and the President Elect, set the reserves policy and review risk management. The Board also approve grant and administrative expenditure.

All trustees give of their time freely and no trustee remuneration is paid.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities for the public benefit

The objectives of the Society are both the relief of financial hardship, sickness and ill health amongst elderly people in Bristol, Bath and North East Somerset, North Somerset and South Gloucestershire and also the advancement of health, the relief of poverty and the advancement of education in this area. This is delivered by paying annuities and other benefits to 16 annuitants (2016: 18) and in recent years providing support by way of grants, to an increasing number of Day Centres. During 2017 annuities of £9,968 and grants of £99,553 were paid (2016: £12,738 and £100,206).

Grant making policy

The Trust has extended its grant making in pursuance of its objects by supporting care homes and day centres in the Bristol area. Grants are awarded to fund improvements to facilities, enhance the programme of activities at day centres and widen the access to these benefits for the elderly of the local community. The beneficiaries of our grant making programme in 2017 were:

Southville Day Centre
Southville Dementia Project
Pill Lunch Club
Trinity Day Centre
Patchway Pensioners Club
Patchway Lunch Club
Corner Club
Stockwood Stroke Club
Alive
Jubilee Day Centre
Chat Back
Young at Heart Club, Bradley Stoke
Memory Lane Cafe, Portishead
Bradley Stoke, Young at Heart Club
Nailsea Memory Cafe
Nailsea Stroke Club
Clevedon over 55 Club
Tithe Barn Dementia Trust

Financial review

The Trust's work is entirely reliant on income from its Annual Appeal and investment returns from its reserves. Income for the year totalled £81,969 (2016: £159,961), comprising an annual appeal of £77,598, investment income of £4,264 and a legacy of £107.

Expenditure on charitable activities amounted to £131,206 (2016: £130,008) and the deficit for the year before investment gains and losses was £50,510 (2016: surplus £28,769). At the end of the year total funds carried forward were £248,999 a decrease of £45,465 from the previous year.

Reserves policy

The Society's policy is to distribute its charitable funds, subject to its retaining a reserve to protect its ability to continue ongoing annuities and other commitments in the event of a fall-off in the annual collection, which takes place just before the year end.

Target reserves at 31 December should amount to two to three years' normal charitable expenditure (of approximately £100,000 per annum), equating to £200,000 to £300,000. At 31 December 2016 reserves amounted to £248,999.

This proportion of reserves held in cash should be between six and eighteen months' normal charitable expenditure, equating, at current expenditure levels, to £50,000 to £150,000. At 31 December 2017 cash amounted to £101,625.

Investment policy and performance

The Society's investment policy is that the balance of the reserves not held as cash should be invested in medium risk investment portfolio of equities and fixed income stocks with a view to the real value of the portfolio being maintained and enhanced over the long term.

Plans for the future

The Society has undertaken a review of its charitable activities, which has led to its focusing upon donations to organisations and projects which combat loneliness in old age. It continues to make gifts and grants to the elderly.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. 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.

Approved by the trustees on 25 April 2018 and signed on their behalf by:

Mr David Powell

President 2018

The Grateful Society
Independent examiner's report to the trustees of The Grateful Society
Year ended 31 December 2017

I report on the accounts of the Trust for the year ended 31 December 2017, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

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:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.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.

Michael Strong FCA
Saffery Champness LLP
Bristol

The Grateful Society
Statement of financial activities
Year ended 31 December 2017

	Note	2017 Unrestricted £	2016 Unrestricted £
Income from			
Donations and legacies			
Annual appeal		77,598	86,017
Legacy		107	70,465
Investments			
Interest		13	106
Dividends		4,251	3,373
Total incoming resources		81,969	159,961
Expenditure on			
Charitable activities	2	131,206	130,008
Raising funds		1,273	1,184
Total resources expended		132,479	131,192
Net (deficit)/incoming funds from operations before investment gains/(losses)		(50,510)	28,769
Net gains on investments	3	5,045	7,441
Net (deficit)/income		(45,465)	36,210
Funds brought forward 1 January 2017		294,464	258,254
Funds carried forward 31 December 2017		248,999	294,464

The Grateful Society
Balance sheet
Year ended 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	139,394	131,566
Total fixed assets		<u>139,394</u>	<u>131,566</u>
Current assets			
Debtors and prepayments	4	6,745	424
Cash at bank and on deposit		101,625	163,799
Stockbrokers accounts		3,035	2,842
Total current assets		<u>111,405</u>	<u>167,065</u>
Creditors: amounts falling due within one year	5	(1,800)	(4,167)
Net current assets		<u>109,605</u>	<u>162,898</u>
Total assets less current liabilities		<u>248,999</u>	<u>294,464</u>
Total Unrestricted funds	7	<u>248,999</u>	<u>294,464</u>

Mr David Powell

President

25 April 2018

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Grateful Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Funds structure

Funds are available to spend on activities the further any of the purposes of the charity. There are no restricted funds.

(c) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Cash collected during the annual collection is included in the income and expenditure account before deducting the expenditure incurred in organising and administering the appeal. Donations under deed of covenant or gift aid plus the associated income tax recovery are recognised as income when the donation is received. The charity benefits from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

(d) Investment income

Bank interest is included in the income and expenditure account on receipt. Dividends are included in the income and expenditure account when they are reviewed.

(e) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The difference between market and original cost of the investments are shown as unrealised investment gains or losses.

(f) Granting making policy

The Trust has extended its grant making in pursuance of its objects by supporting care homes and day centres in the Bristol area. Grants are awarded to fund improvements to facilities, enhance the programme of activities at day centres and widen the access to these benefits for the elderly of the local community.

The Grateful Society
Notes to the financial statements
Year ended 31 December 2017

2 Resources expended

	Grants and Annuities	Support Costs	2017 £	2016 £
Charitable activities				
Payment to annuitants	9,968	4,337	14,305	16,151
Grants	99,553	17,348	116,901	113,857
Total	109,521	21,685	131,206	130,008

Included within support costs are governance costs of £1,200. Total support costs in 2016 were £17,064 (including governance costs of £1,200).

3 Investments

	2017 £	2016 £
Market value at 1 January	131,566	121,195
Additions at cost	8,228	6,583
Disposals at market value	(5,445)	(3,653)
	134,349	124,125
Realised gains	3,104	1,665
Unrealised gains/(losses)	1,941	5,776
Market value at 31 December	139,394	131,566
Cost at 31 December	116,321	110,435

All investments held are listed.

The Grateful Society
Notes to the financial statements
Year ended 31 December 2017

4 Debtors: Amounts falling due within one year

	2017	2016
	£	£
Other debtors	6,745	424

5 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Accruals	1,800	4,167

6 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets held at amortised cost	6,745	424
Carrying amount of financial liabilities held at amortised cost	1,800	4,167

7 Unrestricted funds

	2017	2016
	£	£
At 1 January 2017	294,464	258,254
Net incoming/(outgoing) resources	(50,510)	28,769
Movement in investment valuation	5,045	7,441
At 31 December 2017	248,999	294,464

At 31 December 2017 the balance on the unrestricted funds included unrealised revaluation profits of £23,072 (2016: £21,131).

The Grateful Society
Notes to the financial statements
Year ended 31 December 2017

8 Reconciliation of net income and cash movements

	2017	2016
	£	£
Net income / (expenditure)	(45,465)	36,210
(Increase) /decrease in investments	(7,828)	(10,371)
(Increase) /decrease in debtors	(6,322)	4,016
(Increase) /decrease in brokers funds	(191)	741
Increase /(decrease) in creditors	(2,368)	2,021
Decrease in cash	(62,174)	32,617