

**The Buzzacott Stuart Defries
Memorial Fund**

Report and Accounts
30 September 2009

Trustees' Annual Report
For the year ended 30 September 2009

Reference and administrative details of the charity, its trustees and advisers

Charity Name	The Buzzacott Stuart Defries Memorial Fund
Charity Registration Number	1100855
Trustees	Anthony deLacey Mark Farmar Amanda Francis
Principal address	12 New Fetter Lane London EC4A 1AG
Bankers	Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Investment managers	BlackRock Investment Management Limited 33 King William Street London EC4R 9AS

Governance, trustees and management

Constitution

The charity is governed by a trust deed dated 15 September 2003 and was registered with the Charity Commission on 24 November 2003.

Trustees

The names of the trustees who served during the year are set out above.

The charity's trustees are representatives of Buzzacott LLP, a Chartered Accountancy practice in the City of London. By tradition, the trustees comprise the Chairman of the partnership, its Managing Partner and the Head of the firm's Charity Team.

All three trustees advise charities in a professional capacity and, as such, are familiar with the duties and responsibilities of trustees. Each has read relevant Charity Commission publications and attends appropriate training courses as and when deemed necessary. All three trustees take a detailed interest in the grant making and other activities of the charity. They meet formally three times a year to take decisions regarding grant payments.

Management

The charity's accounting records are maintained, and its day to day administration overseen, by the finance department of Buzzacott LLP. The partnership's Finance Partner serves as Secretary to the Trustees and reports to the trustees formally at their meetings and informally as necessary during the year.

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Charitable Objective

The principal objective of the charity is to support charitable organisations and, in particular, those which are:

1. concerned with deprived socio-economic areas or communities;
2. situated in the City of London or in a London borough abutting the City of London;
3. benefiting young people under the age of 25.

Activities

In order to achieve its principal charitable objective, the charity awards grants to charitable and not for profit organisations for projects fulfilling one or more of the above criteria. In addition, the charity makes available matched giving up to be spent on matching the personal donations or sponsorship of employees of Buzzacott LLP, Chartered Accountants, up to the value of £25 per person per year. The trustees also actively encourage employees of Buzzacott LLP to take part in agreed activities on a voluntary basis up to a maximum of 12 hours per person per year during working hours.

Review of the year

During the year grants totalling £9,526 were awarded by the trustees to the following organisations:

Charitable organisation	£
St Alban's Primary School - purchase of books	276
St Alban's Primary School - Donation	500
MyBnk	500
Centre of the Cell	500
Sue Ryder Stagenhoe	500
Joint Educational Trust	500
Castle Haven Community Association	500
RedR UK	1,000
Inter Cultural Youth Exchange UK	1,000
Action for Blind People	200
Demelza House Children's Hospice	200
Greenwich & Bexley Cottage Hospital	200
MERU	200
Honeypot	250
Polka Theatre	250
The Food Chain	250
Proms at St Judes	300
Skill Force	300
London Citizens	300
<i>Sub total carried forward</i>	<hr/> 7,726

Review of the year (continued)

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Charitable organisation	£
<i>Sub total brought forward</i>	7,726
Country Holidays for Inner City Kids	300
Born Too Soon	500
The Children's Trust	400
The Prostate Cancer Charity	600
Total	<hr/> 9,526 <hr/>

In addition, the trustees made matched giving donations of £2,104 matching the personal donations of employees of Buzzacott LLP, Chartered Accountants up to a maximum of £25 per person.

The trustees are delighted that many employees of Buzzacott LLP took part in voluntary activities during the year. Some employees took on the role of school governors whilst others trained for future roles as mentors to children approaching the end of their time at school and as reading assistants for children in primary schools. Groups of employees took part in "team challenges" also during the period. Those who participate in such challenges find them extremely enjoyable and worthwhile and the positive feedback from those organisations helped demonstrate how much the contribution of employees of Buzzacott LLP means.

Everyone at Buzzacott LLP was delighted with the partnership's 2009 Christmas card designs. For the third year running, these were the work of children at St Alban's Primary School in Camden.

Financial review

Results for the year

During the year the charity received investment income and interest of £3,398. It used this income, together with cash balances, to make payments totalling £12,065, £11,630 of which were for grants or matched funding payments. A further £10,000 was transferred to the charity's investment portfolio in order to generate further income in the future.

Reserves policy

Given the nature of the charity's activities, it is the trustees' policy to retain cash reserves and investments with a combined value of approximately £100,000 to generate income to cover administrative costs and to contribute towards the charity's grant making programme.

Investment powers

Under the charity's trust deed, the trustees may exercise their own discretion in deciding on how to invest the charity's funds. Throughout the period the charity's funds were held in common investment funds managed by BlackRock Investment Management Limited.

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Future plans

The trustees will continue to meet three times a year to consider grant applications and make decisions on which organisations to make payments to. It is intended to distribute up to £10,000 per annum. Applications would be welcome from those charities which fulfil the criteria set out above under "Charitable Objective". The charity will continue to match the personal donations and sponsorship of employees of Buzzacott and encourage employees of the firm to assist charities by partaking in activities on a voluntary basis.

Approved by the trustees and signed on their behalf by:

Amanda Francis

Date of approval: 12 July 2010

Independent Examiner's Report to the trustees of the Buzzacott Stuart Defries Memorial Fund on the accounts for the year ended 30 September 2009 set out on the following two pages

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 this year (under Section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- ◆ Examine the accounts under Section 43 of the Act;
- ◆ Follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the Act); and
- ◆ State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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:
 - a. to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave not been met; or
2. to which, in my opinion on the view given by the accounts, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R J Mayes
Chartered Accountant
104 Thorhill Road
Thames Ditton
Surrey

25 July 2010

**The Buzzacott Stuart Defries Memorial Fund
Charity Registration No. 1100855**

**Receipts and Payments Account
For the Year Ended 30 September 2009**

	Year to 30 September 2009 £	Year to 30 September 2008 £
Unrestricted funds		
Receipts		
Donations, legacies and other similar receipts		
Donations	31,589	320
Investment income and interest received	3,398	3,317
Total receipts	34,987	3,637
Payments		
Grants and donations paid (see note)	11,630	16,265
Management and administration		
Subscription to Association of Charitable Foundations	95	90
Training for volunteer to assist school children with reading	340	255
	12,065	16,610
Transfer to investments	10,000	-
Total payments	22,065	16,610
Net receipts	12,922	(12,973)
Cash funds at 1 October 2008	13,297	26,270
Cash funds at 30 September 2009	26,219	13,297

Note: Grants paid

	Year to 30 September 2009 £	Year to 30 September 2008 £
Grants paid during the year comprise:		
St Alban's Primary School - purchase of books	276	
St Alban's Primary School - Donation	500	
MyBnk	500	
Centre of the Cell	500	
Sue Ryder Stagenhoe	500	
Joint Educational Trust	500	
Castlehaven Community Association	500	
RedR UK	1,000	
Inter Cultural Youth Exchange UK	1,000	
Action for Blind People	200	
Demelza House Children's Hospice	200	
Greenwich & Bexley Cottage Hospital	200	
MERU	200	
Honeypot	250	
Polka Theatre	250	
The Food Chain	250	
Proms at St Judes	300	
Skill Force	300	
London Citizens	300	
Country Holidays for Inner City Kids	300	
Born Too Soon	500	
The Children's Trust	400	
The Prostate Cancer Charity	600	
Total grants	9,526	15,645
Matched giving donations	2,104	620
	11,630	16,265

At no time during the period did the charity have any restricted or endowment funds.

Statement of Assets and Liabilities
As at 30 September 2009

	30 September 2009 £	30 September 2008 £
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Unrestricted funds		
Cash funds		
Royal Bank of Scotland plc - current account	9,031	9,580
Royal Bank of Scotland plc - reserve account	17,188	3,717
	<u>26,219</u>	<u>13,297</u>
Investment assets (see note below)		
Charinco Common Investment Fund at cost	30,000	30,000
Charishare Common Investment Fund at cost	40,000	30,000
	<u>70,000</u>	<u>60,000</u>
Liabilities	<u>-</u>	<u>-</u>

Note : Investment assets

The market value of the charity's investment assets was as follows:

	30 September 2009 £	30 September 2008 £
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Charinco Common Investment Fund	30,507	28,483
Charishare Common Investment Fund	48,085	32,675
	<u>78,592</u>	<u>61,158</u>

Signed on behalf of the trustees:

Mark Farmar

Date of approval: 12 July 2010