

# **FUND FOR HUMAN NEED**

**Report and Accounts**

**for the year ended 31st August 2015**

**FUND FOR HUMAN NEED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015**

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**FUND FOR HUMAN NEED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

|                                    |   |
|------------------------------------|---|
| <b>Registered Charity No.</b>      | 208866  |
| <b>Patrons</b>                     | Rev the Lord J Roger Roberts<br>Miss Priscilla Vivian<br>Mrs Gwenda Watson  |
| <b>Address for correspondence</b>  | Mr S H Platt<br>50 Leeds Road, Selby, N. Yorks, YO8 4HX   |
| <b>Trustees</b>                    | Rev Roger Cresswell                      Chair<br>Mr Stanley Platt                              Secretary<br>Mr Alan Hickox                                Treasurer<br>Mrs Karen Drayton<br>Rev Rosemary Fletcher<br>Mr Dauda Kawa                                (to 19.11.15)<br>Mr Andrew Kemp<br>Rev Robert Maginley<br>Rev David Woosley                            (to 5.4.15) |
| <b>Assistant Grants Scrutineer</b> | Rev Alison McDonald   |
| <b>Independent Examiner</b>        | Mr Roger Pipe<br>6 Yew Tree Park, Whitley, Goole DN14 0NZ   |
| <b>Bankers</b>                     | HSBC Bank Plc.<br>333 Vauxhall Bridge Road, London SW1V 1EJ   |
| <b>Custodian Trustees</b>          | The Trustees for Methodist Church Purposes<br>Central Buildings, Oldham Street, Manchester M1 1JQ   |

**FUND FOR HUMAN NEED**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31st AUGUST 2015**

The trustees present their Report and Accounts for the year ended 31st August 2015.

**Structure, Governance and Management**

The Fund for Human Need (FHN) is a registered charity, number 208866, and is constituted under a trust deed dated 17th February 1960.

The charity is administered by a board of trustees, which meets annually or as the need arises. When vacancies occur, new trustees are appointed by the existing trustees.

The trustees may by resolution delegate their powers to agents or to one or more of themselves and from time to time revoke such delegation.

FHN has no employees, its day to day business being administered by its officers in a voluntary capacity. A financial report, including details of grants made by the Fund, is made available to trustees each month. FHN's bankers are authorised to honour payment instructions which have been signed by any two persons named on the bank mandate.

**Objectives and Activities for the Public Benefit**

The trust deed provides that the capital and income of the trust shall be used to relieve and remove hunger and poverty in all parts of the world without regard for politics, race, colour or creed. FHN's funds are applied by the trustees in accordance with these objectives. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and in planning future activities and setting the grant making policy for the year.

During the year ended 31st August 2015 the trustees continued to make grants available to refugees, asylum seekers and the homeless and to people in other kinds of personal distress. The trustees believe that these grants have provided valuable assistance to some of the most vulnerable people in society.

The trustees also administer the assets of the G.E. Wilson Scholarship Fund for the benefit of the Methodist School at Colon in Panama. The capital held for this purpose has always been regarded as a permanent endowment. Investment income and donations for the school are transferred to the school as received, providing full scholarships for the neediest pupils as well as assisting those who have difficulty meeting the full fees.

From time to time gifts are received for other specific purposes that are consistent with FHN's objectives, and are transferred to the intended beneficiaries.

**Risk Management**

The trustees have considered the major risks to which the charity is exposed, which are reviewed each year at the Annual General Meeting, and have established systems and procedures to manage those risks. In particular, it is recognised that as a small organisation FHN does not have staff to monitor the use of grants once they have been made. Most grants are, however, made through other agencies and FHN asks for written confirmation that they will be used for the purposes for which they have been made.

**Grant Making Policy and Procedures**

The Fund has established its grant making policy to achieve its objects for the public benefit, to relieve hunger and poverty, by:

- making grants to refugees, asylum seekers and the homeless, usually of up to £120 each.
- making grants to individuals in other forms of personal distress, usually of up to £120 each.
- transferring restricted funds to beneficiaries as quickly and economically as possible.

In making grants to refugees, asylum seekers and the homeless, and those in personal distress, it is recognised that FHN cannot be the major source of support in such cases. Most of these grants are made through other charities and institutions, although a small number are paid direct to individual beneficiaries.

Between trustees' meetings grant applications are assessed by the Secretary, in consultation with a scrutineer appointed by the trustees. A list of grants paid is made available to the trustees on a monthly basis and also submitted to the full trustees meeting for retrospective approval.

### **Financial Review**

The Fund's unrestricted income for the year amounted to £10,114, compared with £12,080 for the previous year, when a number of one-off donations were received from both individuals and churches following an article about FHN in the *Methodist Recorder*. The fall in income also reflected a reduction for the second year running in the annual contribution from a church which is the Fund's most generous supporter, which is currently committed to a major building scheme.

Expenditure from unrestricted funds increased by 34% to £32,661, following a 64% increase the previous year, as a result of the trustees' decision to make another significant increase in the number of grants awarded in response to the continuing high levels of applications received by the Fund. This resulted in a shortfall of income over expenditure of £22,547, which was largely covered by proceeds of some £20,000 from the sale of investments.

During the year, 271 grants of up to £200, but in most cases not exceeding £120, were made from unrestricted funds, totalling £31,856, all to individuals in the UK who were refugees, asylum seekers or homeless or in other forms of personal distress. This compared with 235 grants amounting to £23,610 made to individuals in 2013/14.

Restricted income received for the school and for the home for old and homeless people in Colon, Panama, was £5,764, including income of £508 from endowment fund investments, a decrease of £1,202 on the total for the previous year. In addition, £200 was received for work with children in Kenya.

Administration costs for the year amounted to £805 (2013/14: £804), representing 2.0% of total expenditure.

### **Investment Policy and Performance**

The trust deed gives the trustees discretion to invest the trust funds and to use the income arising, and the proceeds of a sale of investments, for the objects of the charity.

The major part of FHN's unrestricted funds, together with the assets of the G. E. Wilson Scholarship Fund, are held in units of two of the investment funds of the Central Finance Board of the Methodist Church (CFB), the CFB Managed Fixed Interest Fund and the CFB Managed Mixed Fund, in order to achieve a higher return than is currently available on the Fund's short term deposits, and to help secure long term stability of the Fund's income. These investments are held by The Trustees for Methodist Church Purposes, who act as custodian trustees for FHN.

Funds are managed by CFB in accordance with its agreed investment policies. It aims to provide a high quality investment service, seeking above average returns for long term investors, while following a discipline in which the ethical dimension is an integral part of all its investment decisions. CFB works closely with the Methodist Council to ensure that its activities are consistent with the ethical policy of the Methodist Church.

A revaluation of the Fund's investments at 31st August 2015 showed a net unrealised gain of £568, representing an increase of 1.9% in the value of units in the CFB Managed Fixed Interest Fund and a decrease of 0.9% on the CFB Managed Mixed Fund units. The income distributions for the year, based on the 31st August 2014 valuations of the units, represented yields of 2.3% on the Managed Fixed Interest Fund units and of 3.4% on those in the Managed Mixed Fund.

### **Reserves Policy**

The Fund's reserves policy has been reviewed by the trustees, having regard in particular to uncertainties in relation to future levels of income from donations, including the impact of a loss of the very small number of donors who contribute a significant proportion of the Fund's income, to the low returns it is currently receiving on its investments and short term deposits, and to the substantially increasing numbers of grant applications being received from those institutions with whom FHN works in the UK.

The trustees have approved a policy to maintain the free reserves in unrestricted funds (that is, the balance of unrestricted funds, less investments) at a level which equates to approximately six months of unrestricted charitable expenditure. The balance of free reserves in unrestricted funds at 31st August 2015 was £17,722 which, with anticipated unrestricted charitable expenditure of approximately £34,000 for the year to August 2016, represents just over six months of such expenditure.

### **Review of the Year and Future Plans**

The migration to Europe of hundreds of thousands of men, women and children from Afghanistan and countries of the Middle East and Africa has dominated the news during the year under review, and is likely to do so for the foreseeable future. Responding to the refugee crisis has become a priority for many Church organisations in mainland Europe. Meanwhile the British government has focussed more on funding camps bordering Syria and on preventing access to the United Kingdom and erecting barriers than on making provision for those who have arrived in the countries of the U.K.

At the same time the publication of draft legislation is designed deliberately to impose a 'hostile environment' and refugee organisations and immigration law practitioners anticipate that, as a consequence, many individuals and families with children will become destitute and unable to access support if they do not meet strict criteria.

For a number of years a significant proportion of the grants made by the Fund for Human Need has been to relieve the hardship of refugees, asylum seekers, homeless and destitute people in this country. The past year's accounts are evidence that this need is not only continuing but actually growing. In addition we await with concern the impact of the proposed tax credit cuts on some of Britain's poorest families.

During 2014-15 the total expended in grants was three times our voluntary and investment income. This represents a 34% increase on the previous year, which itself had seen a rise of 64%, and is consistent with the trustees' policy of reducing the charity's reserves to a level that reflects more closely the Charity Commission's guidelines. At the same time the trustees are conscious of the need to become more pro-active in advocacy and fund-raising so that the long-term stability of the Fund is assured.

The Fund's website has undergone further development during the year and now not only provides information about the fund but allows applicants to complete details of their circumstances and apply for funding online. Consideration has been given also to how the Fund's profile might be increased and we have received helpful advice from Mr Mencey Morera.

This year marks the retirement of Stan Platt, who earlier acted as an adviser on refugee matters and subsequently became a trustee and secretary of FHN. Since 1998 Stan has been responsible for assessing the applications for assistance which are received and each month determining those to whom a grant should be made. He has undertaken this with great dedication, thoroughness and compassion, seeking to ensure that every grant made a real difference to the well-being of those in need. We are indebted to Stan for all the work and expertise he has brought to this role and the committed service he has rendered.

Stan has been assisted in scrutinising the applications by the Revd Alison McDonald, and we express our thanks to her for the time she has given to facilitate the work of the Fund. Special thanks must also be paid to our treasurer, Alan Hickox, for his expert management of the Fund's accounts.

We are grateful to all those who read this report - both individuals and churches - whose gifts help to sustain the activity of the Fund. Such gifts enable FHN to fulfil our mission, which is to respond to human need wherever it is found and "where a little helps a lot."

### **Trustees' Responsibilities for the Accounts**

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these accounts the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the activities of the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Approved by the trustees on 24th November 2015 and signed on their behalf by:

Roger Cresswell  
Chair of Trustees

## **FUND FOR HUMAN NEED**

### **Independent Examiner's Report to the Trustees of the Fund for Human Need**

I report on the accounts of the Fund for the year ended 31st August 2015. These comprise the statement of financial activities, the balance sheet, and the related notes which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out in the statement of accounting policies.

#### **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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to 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:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Roger Pipe  
6 Yew Tree Park  
Whitley  
Goole DN14 0NZ

24th November 2015



**FUND FOR HUMAN NEED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st AUGUST 2015**

|   | Note | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Fund | Total<br>Funds<br>2015 | Total<br>Funds<br>2014 |
|---|------|-----------------------|---------------------|-------------------|------------------------|------------------------|
|   |      | £                     | £                   | £                 | £                      | £                      |
| <b>INCOMING RESOURCES</b>                         |      |                       |                     |                   |                        |                        |
| <b>Voluntary income</b>                           |      |                       |                     |                   |                        |                        |
| Donations, gifts & tax reclaims                   | 2    | 6,453                 | 5,456               | -                 | 11,909                 | 15,008                 |
| <b>Investment income</b>                          |      |                       |                     |                   |                        |                        |
| CFB Investment Funds distributions                |      | 3,606                 | 508                 | -                 | 4,114                  | 4,049                  |
| CFB Deposit Fund interest                         |      | 55                    | -                   | -                 | 55                     | 189                    |
|   |      | 3,661                 | 508                 | -                 | 4,169                  | 4,238                  |
| <b>Total incoming resources</b>                   |      | <b>10,114</b>         | <b>5,964</b>        | <b>-</b>          | <b>16,078</b>          | <b>19,246</b>          |
| <b>RESOURCES EXPENDED</b>                         |      |                       |                     |                   |                        |                        |
| <b>Charitable activities</b>                      |      |                       |                     |                   |                        |                        |
| Grants paid                                       | 3/4  | 31,856                | 6,220               | -                 | 38,076                 | 32,247                 |
| Grant making costs                                | 5    | 182                   | -                   | -                 | 182                    | 190                    |
|   |      | 32,038                | 6,220               | -                 | 38,258                 | 32,437                 |
| <b>Governance costs</b>                           | 6    | 623                   | -                   | -                 | 623                    | 614                    |
| <b>Total resources expended</b>                   |      | <b>32,661</b>         | <b>6,220</b>        | <b>-</b>          | <b>38,881</b>          | <b>33,051</b>          |
| <b>Net outgoing resources for the year</b>        |      | <b>(22,547)</b>       | <b>(256)</b>        | <b>-</b>          | <b>(22,803)</b>        | <b>(13,805)</b>        |
| Gain on disposal of investments                   |      | 605                   | -                   | -                 | 605                    | -                      |
| Gain on revaluation of investments                | 7    | 143                   | -                   | 425               | 568                    | 6,062                  |
| <b>Net movement in funds</b>                      |      | <b>(21,799)</b>       | <b>(256)</b>        | <b>425</b>        | <b>(21,630)</b>        | <b>(7,743)</b>         |
| Total funds brought forward at 1st September 2014 |      | 150,634               | 493                 | 22,061            | 173,188                | 180,931                |
| <b>TOTAL FUNDS at 31st AUGUST 2015</b>            |      | <b>128,835</b>        | <b>237</b>          | <b>22,486</b>     | <b>151,558</b>         | <b>173,188</b>         |

The notes on pages 9 - 13 form part of these accounts

**FUND FOR HUMAN NEED**  
**BALANCE SHEET**  
**AS AT 31st AUGUST 2015**

|                                 | Note | 2015                  | 2014                  |
|---------------------------------|------|-----------------------|-----------------------|
|                                 |      | £                     | £                     |
| <b>Fixed Assets</b>             |      |                       |                       |
| Investments: Unrestricted funds |      | 111,113               | 130,366               |
| Endowment fund                  |      | <u>22,486</u>         | <u>22,061</u>         |
|                                 | 7    | <b>133,599</b>        | <b>152,427</b>        |
| <b>Current Assets</b>           |      |                       |                       |
| Debtors                         | 8    | 1,778                 | 1,979                 |
| Short term deposits             |      | 13,958                | 18,709                |
| Cash at bank                    |      | <u>2,223</u>          | <u>73</u>             |
|                                 |      | <b><u>17,959</u></b>  | <b><u>20,761</u></b>  |
| <b>Net Assets</b>               |      | <b><u>151,558</u></b> | <b><u>173,188</u></b> |
| <b>Funds</b>                    |      |                       |                       |
| Unrestricted funds              |      | 128,835               | 150,634               |
| Restricted funds                | 9    | 237                   | 493                   |
| Endowment fund                  | 10   | <u>22,486</u>         | <u>22,061</u>         |
| <b>Total Funds</b>              |      | <b><u>151,558</u></b> | <b><u>173,188</u></b> |

The notes on pages 9 - 13 form part of these accounts

Approved by the trustees on 24th November 2015  
and signed on their behalf

Trustee

Trustee

**FUND FOR HUMAN NEED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015**

**1. Accounting Policies**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention, except for investments, which are stated at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), UK accounting standards and the Charities Act 2011.

**b) Incoming resources**

Donations and gifts are accounted for on a received basis.

Incoming resources from tax reclaims are included in the same period as the gifts to which they relate.

Legacies are accounted for when entitlement has been confirmed, the amount can be quantified accurately and receipt is certain.

Investment income, representing distributions from the Central Finance Board of the Methodist Church, is accounted for on an accruals basis.

**c) Resources expended**

All resources expended are accounted for on an accruals basis.

Grants become payable either when approved by the trustees, or by the Secretary in consultation with persons authorised by the trustees to assist in the scrutiny of grant applications.

**d) Funds**

*Unrestricted funds* are funds which can be used at the discretion of the trustees in accordance with the charitable objects of the Fund for Human Need.

*Restricted funds* are funds which may only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The *endowment fund* represents the assets of the G.E. Wilson Scholarship Fund, which must be held permanently by the charity. Income arising from the endowment fund must be used for the provision of scholarships at the Methodist School in Colon, Panama, and is treated as restricted funds in these accounts.

**e) Investments**

Investments are stated at market value.

**f) Gains / (losses) on investments**

Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities in the year in which they arise.

**g) Cash flow statement**

The accounts do not include a cash flow statement as the Fund for Human Need does not fall within the scope of Financial Reporting Standard 1.

**FUND FOR HUMAN NEED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015 (continued)**

| 2. Donations & Gifts                            | Donations<br>Received | Tax<br>Reclaimed | Total<br>2015 | Total<br>2014 |
|---|-----------------------|------------------|---------------|---------------|
|   | £                     | £                | £             | £             |
| <b>Unrestricted Funds</b>                       |                       |                  |               |               |
| Individuals                                     | 2,930                 | 641              | 3,571         | 4,185         |
| Churches  | 2,882                 | -                | 2,882         | 4,180         |
| <b>Total unrestricted donations &amp; gifts</b> | <b>5,812</b>          | <b>641</b>       | <b>6,453</b>  | <b>8,365</b>  |
| <b>Restricted Funds</b>                         |                       |                  |               |               |
| Methodist School of Colon, Panama               | 5,087                 | 149              | 5,236         | 6,222         |
| Hogar Atlantico home for old & homeless people  | 20                    | -                | 20            | 221           |
| Bernard Jinkin's work, Kenya                    | 200                   | -                | 200           | 200           |
| <b>Total restricted donations &amp; gifts</b>   | <b>5,307</b>          | <b>149</b>       | <b>5,456</b>  | <b>6,643</b>  |
| <b>Total Donations &amp; Gifts</b>              | <b>11,119</b>         | <b>790</b>       | <b>11,909</b> | <b>15,008</b> |

| 3. Summary of Grants Paid                             | Total<br>Grants<br>2015 | Number of<br>Grants<br>2015 | Total<br>Grants<br>2014 | Number of<br>Grants<br>2014 |
|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
|   | £                       |                             | £                       |                             |
| <b>Unrestricted Funds</b>                             |                         |                             |                         |                             |
| Refugees, asylum seekers & the homeless               | 26,077                  | 222                         | 18,134                  | 182                         |
| Personal distress                                     | 5,779                   | 49                          | 5,476                   | 53                          |
| <b>Total unrestricted funds grants</b>                | <b>31,856</b>           | <b>271</b>                  | <b>23,610</b>           | <b>235</b>                  |
| <b>Restricted Funds</b>                               |                         |                             |                         |                             |
| Methodist School of Colon, Panama                     | 6,000                   | 2                           | 8,000                   | 3                           |
| Hogar Atlantico home for old & homeless people, Colon | 20                      | 1                           | 437                     | 2                           |
| Bernard Jinkin's work, Kenya                          | 200                     | 1                           | 200                     | 1                           |
| <b>Total restricted funds grants</b>                  | <b>6,220</b>            | <b>4</b>                    | <b>8,637</b>            | <b>6</b>                    |
| <b>Total Grants Paid</b>                              | <b>38,076</b>           | <b>275</b>                  | <b>32,247</b>           | <b>241</b>                  |

**FUND FOR HUMAN NEED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015 (continued)**

| 4. Grants from Unrestricted Funds                  | Total<br>Grants | Number of<br>Grants |
|--|-----------------|---------------------|
|  | £               |                     |
| <b>Refugees, asylum seekers &amp; the homeless</b> |                 |                     |
| Paid through institutions - British Red Cross      | 1,680           | 14                  |
| CARA   | 960             | 8                   |
| Central & NW London NHS Trust                      | 960             | 8                   |
| Hackney Migrant Centre                             | 2,040           | 17                  |
| HMSC   | 1,223           | 10                  |
| Millenium Vision                                   | 2,880           | 26                  |
| North of England Refugee Service                   | 720             | 6                   |
| Notre Dame Refugee Centre                          | 1,200           | 10                  |
| Praxis   | 840             | 7                   |
| Room to Heal                                       | 840             | 7                   |
| The Children's Society                             | 960             | 8                   |
| Other institutions paid less than £500             | 9,509           | 77                  |
| Paid to individuals                                | 2,905           | 24                  |
| Previous year grants unused                        | (640)           |                     |
|  | <b>26,077</b>   | <b>222</b>          |
| <b>Personal distress</b>                           |                 |                     |
| Paid through institutions                          | 4,140           | 35                  |
| Paid to individuals                                | 1,739           | 14                  |
| Previous year grant unused                         | (100)           |                     |
|  | <b>5,779</b>    | <b>49</b>           |
| <b>Total Unrestricted Funds Grants</b>             | <b>31,856</b>   | <b>271</b>          |

All grants were received by individuals in the UK and in the majority of cases amounted to £120. No grant exceeded £200.

| 5. Grant Making Costs | Unrestricted | Restricted | Total<br>2015 | Total<br>2014 |
|-----------------------|--------------|------------|---------------|---------------|
|                       | £            |            | £             |               |
| Bank charges          | 40           | -          | 40            | 72            |
| Postage               | 142          | -          | 142           | 118           |
|                       | <b>182</b>   | <b>-</b>   | <b>182</b>    | <b>190</b>    |

| 6. Governance Costs                       | Unrestricted | Restricted | Total<br>2015 | Total<br>2014 |
|---|--------------|------------|---------------|---------------|
|   | £            |            | £             |               |
| Custodian Trustees' administration charge | 305          | -          | 305           | 293           |
| Trustees' meetings                        | 318          | -          | 318           | 321           |
|   | <b>623</b>   | <b>-</b>   | <b>623</b>    | <b>614</b>    |

**FUND FOR HUMAN NEED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015 (continued)**

|           |                                    |  |                               |                               |                             |  |
|-----------|------------------------------------|--|-------------------------------|-------------------------------|-----------------------------|--|
| <b>7.</b> | <b>Fixed Asset Investments</b>     | <b>2015</b>  | <b>2014</b>                   |                               |                             |  |
|           |                                    | £  | £                             |                               |                             |  |
|           | <b>CFB Investment Funds</b>        |  |                               |                               |                             |  |
|           | Market value at 1st September      | 152,427  | 146,365                       |                               |                             |  |
|           | Disposals at carrying value        | (19,396)   | -                             |                               |                             |  |
|           | Gain on revaluation of investments | <u>568</u>   | <u>6,062</u>                  |                               |                             |  |
|           | Market value at 31st August        | <u><b>133,599</b></u>                                | <u><b>152,427</b></u>         |                               |                             |  |
| <br>      |                                    |  |                               |                               |                             |  |
| <b>8.</b> | <b>Debtors</b>                     | <b>2015</b>  | <b>2014</b>                   |                               |                             |  |
|           |                                    | £  | £                             |                               |                             |  |
|           | CFB Investment Funds distributions | 988  | 1,047                         |                               |                             |  |
|           | Gift Aid tax reclaim               | <u>790</u>   | <u>932</u>                    |                               |                             |  |
|           |                                    | <u><b>1,778</b></u>                                  | <u><b>1,979</b></u>           |                               |                             |  |
| <br>      |                                    |  |                               |                               |                             |  |
| <b>9.</b> | <b>Movement in Funds</b>           | <b>Balance<br/>1<sup>st</sup> September<br/>2014</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Investment<br/>Gains</b> | <b>Balance<br/>31<sup>st</sup> August<br/>2015</b> |
|           |                                    | £  | £                             | £                             | £                           | £  |
|           | <b>Unrestricted funds</b>          | <u>150,634</u>                                       | <u>10,114</u>                 | <u>(32,661)</u>               | <u>748</u>                  | <u>128,835</u>                                     |
|           | <b>Restricted funds</b>            |  |                               |                               |                             |  |
|           | Methodist School of Colon          | 493  | 5,744                         | (6,000)                       | -                           | 237  |
|           | Hogar Atlantico                    | -  | 20                            | (20)                          | -                           | -  |
|           | Bernard Jinkin's work              | <u>-</u>   | <u>200</u>                    | <u>(200)</u>                  | <u>-</u>                    | <u>-</u>   |
|           |                                    | <u><b>493</b></u>                                    | <u><b>5,964</b></u>           | <u><b>(6,220)</b></u>         | <u><b>-</b></u>             | <u><b>237</b></u>                                  |
|           | <b>Endowment fund</b>              |  |                               |                               |                             |  |
|           | G.E.Wilson Scholarship<br>Fund     | <u>22,061</u>  | <u>-</u>                      | <u>-</u>                      | <u>425</u>                  | <u>22,486</u>                                      |
|           | <b>Total Funds</b>                 | <u><b>173,188</b></u>                                | <u><b>16,078</b></u>          | <u><b>(38,881)</b></u>        | <u><b>1,173</b></u>         | <u><b>151,558</b></u>                              |

Investment gains comprise gains on the disposal and on the revaluation of investments.

**10. Endowment Fund**

The G.E. Wilson Scholarship Fund was established in 1970 with discretionary payments received from the estate of the late Mr Charles A. Allen. The capital of £22,486 is invested in CFB Managed Fixed Interest Fund units issued by the Central Finance Board of the Methodist Church. The income arising from the Fund's investments is to be used for the provision of scholarships to children attending the Methodist School in Colon, Panama.

**FUND FOR HUMAN NEED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st AUGUST 2015 (continued)**

| 11. Analysis of Net Assets between Funds | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Fund | Total<br>Funds |
|--|-----------------------|---------------------|-------------------|----------------|
|  | £                     | £                   | £                 | £              |
| Investments                              |                       |                     |                   |                |
| CFB Managed Fixed Interest Fund units    | 41,972                | -                   | 22,486            | 64,458         |
| CFB Managed Mixed Fund units             | 69,141                | -                   | -                 | 69,141         |
| Current assets                           | 17,722                | 237                 | -                 | 17,959         |
| <b>Net Assets at 31st August 2015</b>    | <b>128,835</b>        | <b>237</b>          | <b>22,486</b>     | <b>151,558</b> |

**12. Contingent Liabilities & Contractual Commitments**

At 31st August 2015 and 31st August 2014 there were no contingent liabilities or contractual commitments.

| 13. Expenses Reimbursed to Trustees | 2015       | 2014       |
|-------------------------------------|------------|------------|
|                                     | £          | £          |
| Travel to trustees' meetings        | <u>318</u> | <u>321</u> |
| Number of trustees reimbursed       | 6          | 5          |

No trustee received any remuneration or other benefits from the Fund.