

THE XEROX (UK) TRUST

(A Company Limited by Guarantee)

Governors' Report and Financial Statements

for the year ended

31 December 2011



Company Registration Number: 1625848

Charity Registration Number: 284698

THE XEROX (UK) TRUST

Governors' Report and Financial Statements for the year ended 31 December 2011

Governors

As at 31 December 2011

F Mooney

J Hopwood

J Edwards (non-executive director)

Secretary

As at 31 December 2011

C Walsh

Registered Office

Bridge House

Oxford Road

Uxbridge

Middlesex

UB8 1HS

Auditors

haysmacintyre

Fairfax House

15 Fulwood Place

London

WC1V 6AY

Bank

HSBC Bank plc

Fund Manager

Dresdner RCM (UK) Ltd

Registered Numbers

Company No 1625848

Charity No 284698

Governing Instrument

Memorandum & Articles of Association dated 30 March 1982

GOVERNORS' REPORT

ACCOUNTS

The Governors, who act as directors for the purposes of company law, present the report and financial statements for the year ended 31 December 2011. The results of activities for the year under review are set out in the accounts on page 7.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE AND OBJECTIVE

The Trust is a private company limited by guarantee and does not have share capital. It is registered with the Charity Commission (No. 284698) and is managed by the Board of Governors who are appointed by the Trust's main sponsor, Xerox (UK) Limited. The sole objective of the Trust is the provision of financial and other support exclusively for charitable purposes, according to the laws of England currently in force, by making donations to various charitable organisations, detailed in note 6.

RELATED PARTIES

The Trust has a very close relationship with Xerox (UK) Limited, company (Registration number 330754), which appoints the Governors of the Trust and provides funding to enable the Trust to carry out its charitable objectives.

REVIEW OF ACTIVITIES

During the period, the Trust generated income of £3 (2010: £3) and made charitable disbursements totalling £17,250 (2010: £22,854) (see note 6). The source of income resulted from interest on bank deposits totalling £3 (2010: £3). A donation of £30,000 was received in 2011 (2010: Nil) per the future strategy below. The assets of the Trust at 31 December 2011 amounted to £730,095 (2010: £749,566). These assets are available and adequate to fulfil the obligations of the Trust. There have been no changes in policies since the last report.

FUTURE STRATEGY

During 2011 the Trust received a donation of £30,000 from Xerox (UK) Limited, which related to 2010. The Trust will consider releasing a proportion of its investment capital over the year to further support its charitable objectives.

BOARD OF GOVERNORS

There were no changes made during 2011

The following Governors were in office on 31 December 2011

Governors:

F Mooney
J Hopwood
J Edwards

Secretary:

C Walsh

There have been no changes since 31 December 2011

GRANT MAKING POLICY

The Trust invites applications for funding through written requests. Priority is given to charities with strong links to Xerox (UK) Limited employees. The applications are reviewed by the Governors against pre-set criteria.

During the year grants were made in support of MENCAP, British Heart Foundation, The Christchurch Earthquake Appeal UK, Kids N'Action, Derby Kids Camp, Ipswich Community Playbus, Sue Ryder Manorlands Hospice, The Hospice of St Francis, Unique, Beis Rochel Community Group (Holiday Kids), Inspirations, Cardiff Bond Board, Ainsdale Community Care, Handicapped Childrens Action Group, The Shona Smile Foundation and The Douglas Bader Foundation.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the memorandum and articles of association, the Trust has the power to make any investment, which the Governors see fit. The Governors consider the most appropriate policy for investing funds is in the specialised unit trusts, designed for the charity sector, which meets their requirement to generate capital growth. The income from the unit trust is reinvested and is reflected in the value of the fund.

The market value of investments decreased during the year. Net unrealised losses in investments amounted to £27,233 (2010 gain £93,373). See note 7.

RESERVES

As at 31 December 2011, the total reserves of the Trust amounted to £730,095 (2010 £749,566). The policy is to distribute all income received and provide sufficient funds to cover management, administration and support costs each year. The investments of the Trust are to be retained to generate income for its future activities. The Governors are of the opinion that the current level of reserves whilst adequate is not excessive. The Governors will review the reserves policy annually.

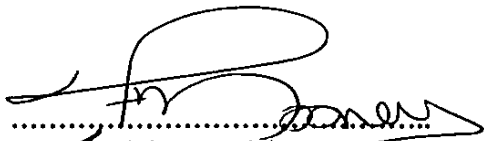
RISK REVIEW

The Governors have examined the major strategic, business and operational risks, which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The Xerox (UK) Trust - A Company Limited by Guarantee
Financial Statements

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of haysmacintyre as auditors of the Trust is to be proposed at the forthcoming Annual General Meeting


.....
..... **F. MOONEY**, Governor

4th September .., 2012

By Order of the Board of Governors

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Responsibilities of Governors

The Governors, as directors of the charitable company, are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of Haysmacintyre as auditors of the Trust is to be proposed at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE XEROX (UK) TRUST

We have audited the financial statements of The Xerox (UK) Trust for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Governors and Auditor

As explained more fully in the Governors' Responsibilities Statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors Report 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Richard Weaver, Senior Statutory Auditor,
For and on behalf of Haysmacintyre, Statutory Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

7 September 2012

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Summary Income and Expenditure Account)
for the year ended 31 December 2011

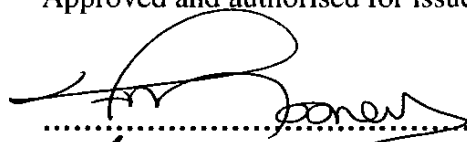
	2011 £	2010 £
	Unrestricted Funds	Unrestricted Funds
<u>INCOMING RESOURCES</u>		
Investment Income (Note 4)	3	3
Donation from Xerox (UK) Limited (Note 5)	30,000	-
Total Incoming Resources	30,003	3
<u>RESOURCES EXPENDED</u>		
Charitable expenditure		
Grants paid/payable (Note 6)	(17,250)	(22,854)
Governance costs		
Audit Fee	(4,920)	(4,980)
Interest Payable & Bank Fees	(71)	(54)
Total Resources Expended	(22,241)	(27,888)
Net Outgoing Resources for the Year Before Revaluations & Investment Asset Disposals	7,762	(27,885)
<u>OTHER RECOGNISED GAINS & LOSSES</u>		
Unrealised Gain / (Loss) on Investments (Note 7)	(27,233)	93,373
Net Movement in Funds	(19,471)	65,488
Fund Balances Brought Forward	749,566	684,078
Fund Balances Carried Forward	730,095	749,566

The charitable company has no recognised gains or losses other than the net movements in funds for the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 9 to 12 form part of these accounts.

BALANCE SHEET
 as at 31 December 2011

	2011		2010	
	£	£	£	£
<u>FIXED ASSETS</u>				
Investments (Note 7)		727,075		754,308
<u>CURRENT ASSETS</u>				
Cash at Bank and in Hand	7,940		944	
	7,940		944	
<u>CREDITORS: Due Within One Year</u>				
Creditors (Note 8)	(4,920)		(5,686)	
Net Current (Liabilities)/Assets		3,020		(4,742)
Net Assets		730,095		749,566
 <u>FUNDS</u>				
Unrestricted		730,095		749,566
Revaluation reserve £497,075 (2010. £524,308)				
		730,095		749,566

Approved and authorised for issue by the Board of Governors on *14th September*.....2012



 **F. MOONEY**....., Governor

The notes on pages 9 to 12 form part of these accounts

Company Registration Number 1625848

NOTES TO THE ACCOUNTS

1. PREPARATION OF THE ACCOUNTS

- a) The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain assets in accordance with applicable accounting standards and with the Statement of Recommended Practice for Charities "Accounting by Charities" (SORP 2005) issued March 2005, and the Companies Act 2006
- b) Donations receivable and investment income receivable are included in the accounts on the accruals basis
- c) Resources expended are included on an accruals basis

Grants payable are charged in the year when approved and notified to the recipient. Where the offer of grant is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions, which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.

- d) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust without further specified purpose and are available as general funds
- e) The Trust has taken advantage of the exemptions available under Financial Reporting Standard No 1 and has chosen not to prepare a cash flow statement
- f) Quoted Investments are stated at mid market value. Gains or losses on investments are disclosed in the statement of financial activities showing separately realised gains or losses from investment sales in the year (sale proceeds less market value last year) and realised gains or losses arising from the increase/decrease in value during the year of investments still held

2. STATUS

The Xerox (UK) Trust is a private company limited by guarantee and does not have share capital. It is registered as a charity with the Charity Commission. Every member of the Trust undertakes to contribute to the assets in the event of the Trust being wound up whilst they are a member, or within one year after they cease to be a member, for payment of the liabilities of the Trust contracted before they cease to be a member, such amount as may be required, not exceeding £1.

3. GOVERNORS & EMPLOYEES

The Governors constitute Directors of the Company for the purposes of the Companies Act 2006. None of the Governors received any remuneration or reimbursed expenses from the Trust during the period under review (2010 Nil)

All staff are employed by Xerox and Xerox provides office space for The Xerox (UK) Trust. No fee is charged from Xerox for these services/ facilities.

4. INVESTMENT INCOME

	2011	2010
Bank Interest	£3	£3
Total	£3	£3

5. DONATIONS

A donation of £30,000 was paid to the Trust from Xerox (UK) Limited – this related to 2010 but was received in 2011.

	2011	2010
Donation from Xerox (UK) Limited	£30,000	-
Total	£30,000	-

6. GRANTS PAYABLE

Grants approved by the Trust during the period were as follows.

	2011		2010
The Co-op Bank Mencap Charity	£500	Acorns Children's Hospice	£1,000
British Heart Foundation	£250	Chalkwell Bay Sea Scout Group	£3,000
Ipswich Community Playbus	£500	The National Autistic Society	£3,000
Kids N' Action	£1,000	MERU	£2,000
Derby Kids Camp	£500	Friends of Park Lane Special Sc	£2,000
The Christchurch Earthquake Appeal UK	£5,000	Brighton and Hove Parents and Childrens Group	£1,500
Sue Ryder Manorlands Hospice	£1,000	Reading Quest	£2,000
The Hospice of St Francis	£3,000	Winchester Youth Counselling	£480
Unique	£3,000	Me2Club	£1,000
Cardiff Bond Board	£250	NSPCC	£3,000
Inspirations	£200	Caring Hearts Children's Fund	£1,000
Beis Rochel Community Group (Holiday Kids)	£550	Exeter Community Transport Association	£500
Handicapped Children's Action Group	£300	Handicapped Children's Action Group	£874
Ainsdale Community Care	£500	Operation New World	£1,000
The Shona Smile Foundation	£500	Special Friends Club	£500
The Douglas Bader Foundation	£200		
TOTAL PAYABLE 2011	£17,250	TOTAL PAYABLE 2010	£22,854

7. INVESTMENTS - Allianz Dresdner Chariguard UK Equity Accumulation Fund

The investment is held in accumulation units and therefore no interest payments are receivable during the period under review. Any number of units held can be switched to income units at any time and at no cost to the Trust, although no such conversions were made during the period. The units are valued at the closing mid-market price prevailing at the date of the Balance Sheet.

All realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Movements during the period in the value of investments were as follows:

Total Investments - Chariguard UK Equity Accumulation Fund

	Cost	Unrealised Surpl/Def	Valuation
Balance at 1 January 2011	£230,000	£524,308	£754,308
Net Unrealised Losses	-	(£27,233)	(£27,233)
Balance at 31 December 2011	£230,000	£497,075	£727,075

8. CREDITORS - OTHER

	2011	2010
Audit Fee	(£4,920)	(£5,685)
Total	(£4,920)	(£5,685)