

**WHITEHALL CHARITABLE FOUNDATION  
LIMITED**

**(Limited by guarantee)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**Company Registration Number: 1273881**

**Charity Registered Number 272297**

**THURSDAY**



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**08/05/2014**

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**COMPANIES HOUSE**

**WHITEHALL CHARITABLE FOUNDATION LIMITED  
(Limited by guarantee)**

**REPORT OF THE COUNCIL OF MANAGEMENT**

The council has pleasure in submitting the annual report and financial statements of Whitehall Charitable Foundation Limited for the year ended 31 December 2013

**NAME AND REGISTERED OFFICE OF THE CHARITY**

The full name of the Charity is Whitehall Charitable Foundation Limited and its registered office is 5 Springlakes Estate, Deadbrook Lane, Aldershot, Hants GU12 4UH

**OBJECTS**

The company is registered as a charity. The objects of the company are as set out in the Memorandum and Articles of Association and it is established for the benefit of seafaring men and woman and their families and such other members of the general public or charitable organisation as may be deemed to be deserving, such benefit being given for educational and welfare purposes

The foundation does not undertake fund raising activities, and derives its income from investments

**CONSTITUTION**

The charity was formed as a company limited by guarantee on 19<sup>th</sup> August 1976

The company registered number is 1273881

The charity registered number is 272297

**Review of the Developments, Activities and Achievements during the year**

The investments of the charity have increased in value over the year. The investment managers are

Charles Stanley & Company Limited  
25 Luke Street  
London  
EC2A 4AR

Donations are detailed in note 3 to the accounts

**Review of Transactions and Financial Position**

Funds were raised from the charity's investments

The funds available to the company are adequate to fulfil its current financial obligations

**Whitehall Charitable Foundation Limited  
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**Report of the Council of Management (continued)**

Council of management

The members of the council of management are appointed by a majority vote of the council and during the year were as follows -

S M Turnbull  
J M Turnbull  
H T Turnbull

Organisation Structure

The foundation has no paid employees and all decisions are made by the Council of Management from its registered office

Policies

The foundation's policy is to distribute up to two thirds of its net income by way of donations and to invest the remainder in blue chip investments

Funds

There are no restricted funds The foundations funds are all available for distribution in accordance with its objects and subject to its policies

Investment Power

The Memorandum and Articles of Association of the company permit the investment of money not immediately required for its objectives in any investments, as may be thought fit

Bankers

Barclays Bank Plc  
Guildford Branch  
West Surrey Group  
P O Box 317  
Woking, Surrey  
GU21 1WT

Auditors

A special resolution was passed on 8<sup>th</sup> June 2005 whereby the need for an audit and the appointment of auditors should cease

**Whitehall Charitable Foundation Limited  
(Limited by guarantee)**

**Report of the Council of Management (continued)**

Statement of the Council of Management's responsibilities

Company law requires the Council of Management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the period. In preparing those financial statements, the council is required to

select suitable accounting policies and then apply them consistently,

make judgements and 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 accounts on the going concern basis, unless it is inappropriate to presume that the foundation will continue in operation

The council of management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and prevent and detect fraud or other irregularities

By order of the council



**R V White  
Company Secretary**

5 Springlakes Estate  
Deadbrook Lane  
Aldershot  
Hants  
GU12 4UH

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>Income and Expenditure</b>			
Incoming resources			
Income from Investments		28,963	28,245
Income from fixed deposits & interest		94	154
		<hr/>	<hr/>
Total Incoming Resources	2	29,057	28,399
<b>Resources Expended</b>			
Direct Charitable Expenditure			
Grants Payable	3	(19,500)	(19,000)
Other Expenditure			
Administrative expenses	4	(2,653)	(2,417)
		<hr/>	<hr/>
<b>Total Resources Expended</b>		(22,153)	(21,417)
		<hr/>	<hr/>
Net Incoming Resources		6,904	6,982
Unrealised gains on investments		45,185	25,057
Unrealised losses on investments		(6,707)	(12,977)
Realised profit/(loss) on investments		18,156	1,717
		<hr/>	<hr/>
Net movement in funds		63,538	20,779
Funds brought forward		16,446	15,144
Transfer (to) Other reserves		(61,038)	(19,477)
		<hr/>	<hr/>
<b>Balance carried forward</b>		18,946	16,446
		=====	=====

All funds are unrestricted income funds

The charitable company has no recognised gains or losses other than in the net movement in funds for the year

The incoming resources and resulting net movements in funds arise from continuing operations

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	5	482,990	421,952
<b>Current assets</b>			
Taxation recoverable		-	8
Cash at bank		10,371	11,223
Debtor		8,793	5,441
		<hr/>	<hr/>
		19,164	16,672
<b>Creditors: amounts falling due within one year</b>		<hr/>	<hr/>
		(218)	(226)
<b>Net current assets</b>		18,946	16,446
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		501,936	438,398
		=====	=====
<b>Reserves:</b>			
Other reserves		482,990	421,952
Income and expenditure account		18,946	16,446
		<hr/>	<hr/>
		501,936	438,398
		=====	=====

For the year ended 31 December 2013 the company was entitled to exemption under section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with the Act, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the Act and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Council of Management on 6<sup>th</sup> May 2014 and were signed on its behalf by -

Member of the council



**S M Turnbull**

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**NOTES**  
**(forming part of the financial statements)**

**1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006, and in accordance with the Statement of Recommended Practice Accounting by Charities 2000

**2 Income from Investments**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Listed Investments	15,889	14,363
Unlisted Investments	13,168	14,036
	<hr/>	<hr/>
	29,057	28,399
	=====	=====

**3 Grants**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The grants made are as follows		
Argyll Fisheries Trust	2,000	2,500
Shooting Star Chase	1,000	1,000
NSPCC	3,000	3,000
Action Medical Research	3,000	3,000
NCH Action for Children	3,000	3,000
CLICSargent	-	1,000
Surrey Clubs for Young People	1,000	1,500
West Wilts Portage Services	1,000	1,000
Royal National Lifeboat Institution	3,000	3,000
Community Foundation for Surrey	2,500	-
	<hr/>	<hr/>
	19,500	19,000
	=====	=====

**4 Administrative expenses**

	<b>2013</b>	<b>2012</b>
Investment Management	2,626	2,386
Sundries	27	31
	<hr/>	<hr/>
	2,653	2,417
	=====	=====

None of the members of the council of management received any remuneration during the year (2012 - nil)

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**NOTES**  
**(forming part of the financial statements)**

**5 Fixed asset investments**

The investments held are in

(a) Unlisted investments  
Investments in private companies

	Cost Value as at 1/1/13	Acquired	Disposed	Value as at 31/12/13
Turnbull Scott & Co Ltd 102,077 ordinary 30p shares	30,623	-		30,623
Securikey Limited 31,673 Ordinary 0 1p shares	47	-	(15)	32
Relcross Limited 102,077 Ordinary 0 1p shares	102	-		102
Rodin Commercial Holdings 590,084 'A' Ordinary 1p shares	-	-		-
Loddon Door Services Limited 102,077 'A' Ordinary 1p shares	-	-		-
Harbour Security Products Ltd Loan Notes	-	22,613		22 613
	<u>30,772</u>	<u>22,613</u>	<u>(15)</u>	<u>53,370</u>
	=====	=====	=====	=====

On 20<sup>th</sup> March 2012 Relcross Limited declared a dividend in specie whereby its ownership of Rodin Commercial Holdings Limited and its ownership of Loddon Door Services Limited was transferred to its shareholders at nil consideration

On 1<sup>st</sup> October 2013 Harbour Security Products Limited acquired 15,813 shares in Securikey Limited at a price of £1.58 per share. The consideration of £24,985 was settled £2,372 in cash and £22,613 in loan notes. The loan notes bear interest at 4% over Barclays Bank Base Rate and is repayable in four equal instalments commencing on 30 September 2014.



**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
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**NOTES**  
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**(b) Listed investments**

	391,180	
Market Value at 1/1/2013	41,276	
Additions during the year at cost	(41,314)	
Disposals	<u>          </u>	
	391,142	
Unrealised gains	45,185	
Unrealised losses	(6,707)	
	<u>          </u>	
	38,478	
	<u>          </u>	
Market value at 31/12/2013		429,620
		<u>          </u>
Total Value as at 31/12/2013		482,990
		=====

In the opinion of the Council of Management the Foundation's investments in Private Companies are worth at least the amount at which they are shown in the financial statements. The cost of arriving at a market valuation of these investments is not justified. The Historical Cost of Listed Investments held at the year-end was £352,540.

**6 Creditors: Amounts falling due within one year**

	2012	2013
Sundry creditors	226	£218
	=====	=====

**7 Liability of members**

The company has no share capital but under the terms of Clause 8 of the Memorandum, any member is liable to contribute a sum not exceeding £1 in the event of the company being wound up during the time that he is a member or one year thereafter.

At 31 December 2013 there were 3 members (2012 – 3)

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**NOTES**  
**(forming part of the financial statements)**

**8 Other Reserves**

Other reserve comprises amounts appropriated from the income and expenditure account to equal the value of the investments

**9 Approval of financial statements**

The effect of events relating to the year ended 31 December 2013 which occurred before 6<sup>th</sup> May 2014 the date of approval of the financial statements by the Council of Management, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2013 and the result for the year ended on that date