

**THE BRITISH SUNDIAL
SOCIETY**

(CHARITABLE INCORPORATED ORGANISATION)

**FIRST REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 2014**

CHARITY REGISTRATION No: 1155688

Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS

THE BRITISH SUNDIAL SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)

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THE BRITISH SUNDIAL SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1155688
LEGAL FORM	Charitable Incorporated Organisation formed under the Charities Act 2011.
START OF FINANCIAL PERIOD	7th February 2014
END OF FINANCIAL PERIOD	31st December 2014
TRUSTEES AT 31ST DECEMBER 2014	
Dr F King - Chairman	B Visick - Webmaster
C Williams - Secretary	C Lusby Taylor - Conference Organiser
J Jones - Membership Secretary	D Brown - Help & Advice Coordinator
G Stapleton - Treasurer	
GOVERNING INSTRUMENT	Constitution as incorporated 7th February 2014.
OBJECTS	The advancement of the education of the public in the science and art of Gnomonics.
CONVERSION TO CIO	<p>The members of the unincorporated charity British Sundial Society (former registered charity number 1032530) agreed at the April 2014 AGM that the Society become a Charitable Incorporated Organisation (CIO).</p> <p>The British Sundial Society (CIO) was formed and registered as a charity on the 7th February 2014 (registered charity number 1155688) and took over all the activities of the former British Sundial Society from the 8th August 2014.</p>
CORRESPONDENCE ADDRESS	The British Sundial Society c/o Royal Astronomical Society Burlington House Piccadilly London W1J 0BQ
PRIMARY BANKERS	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	M J Easton BSc (Hons) MBA Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members of The British Sundial Society on the accounts for the first period as a CIO ended 31st December 2014 which have been set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The organisation's trustees are responsible for the preparation of the accounts. The organisation's trustees consider that an audit is not required for this period (under section 144(2) of the Charities Act 2011 (the Act)), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(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 Commissioners. An examination includes a review of the accounting records kept by the organisation 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 2011 Act as amended; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave 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.

M J Easton BSc (Hons) MBA
Independent Examiners Ltd
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BN18 0AS



Dated: 26th March 2014.

THE BRITISH SUNDIAL SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total 11 months 2014 £
INCOMING RESOURCES				
Voluntary Income	3a	0	0	0
Investment Income	3b	146	0	146
Incoming Resources from Charitable Activities	3c	2,502	0	2,502
TOTAL INCOMING RESOURCES		2,648	0	2,648
RESOURCES EXPENDED				
Charitable Activities	4a	4,419	0	4,419
Administration Costs	4b	850	0	850
Governance Costs	4c	676	0	676
TOTAL RESOURCES EXPENDED		5,945	0	5,945
NET INCOMING/ (OUTGOING) RESOURCES		-3,297	0	-3,297
Total Funds Brought Forward		78,038	8,963	87,001
Gains on revaluation of fixed assets for charity's own use (Library)	2	593	0	593
TOTAL FUNDS CARRIED FORWARD		75,334	8,963	84,297

Movements on all reserves and all recognised gains and losses are shown above. All of the old society's operations (registered charity number 1032530) have been transferred to the Charitable Incorporated Organisation (registered charity number 1155688) and all activities of the old society discontinued.

The notes on pages 7 to 11 form part of these financial statements.

THE BRITISH SUNDIAL SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET
AS AT 31ST DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	31-Dec-14 Total £	08-Aug-14 Total £
Fixed Assets					
Tangible assets	2	17,228	0	17,228	16,635
Current Assets					
Debtors	8	0	0	0	0
Cash at bank and in hand	7	58,697	8,963	67,660	80,542
Total Current Assets		58,697	8,963	67,660	80,542
Creditors: amounts falling due within one year	9	591	0	591	10,176
NET CURRENT ASSETS		58,106	8,963	67,069	70,366
NET ASSETS		75,334	8,963	84,297	87,001
Funds of the Charity					
General Funds		75,334	0	75,334	78,038
Restricted Funds	6	0	8,963	8,963	8,963
Total Funds		75,334	8,963	84,297	87,001

Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts were approved by the Trustees of the CIO on the 18th March 2015 and signed on their behalf by:

Signed Frank H. King Dr. F. King, Chairman.

Signed [Signature] G. Stapleton, Treasurer.

THE BRITISH SUNDIAL SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

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

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the period.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

THE BRITISH SUNDIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

Expenditure and Liabilities (continued)

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Changes in Accounting Policies

There have been no changes to the accounting policies used by the former charity British Sundial Society (registered charity number 1032536).

Annual Commitments

There are no annual commitments under non-cancelling operating leases and no capital commitments.

Assets

Tangible fixed assets for use by the charity:

The British Sundial Society Library is stated at valuation based on the 2014 value calculated by Rogers Turner Books.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the period end. Other investment assets are included at trustees' best estimate of market value.

Basis of preparation:

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011 and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

2. TANGIBLE FIXED ASSETS

		Unrestricted Funds £	Restricted Funds £	Total £
Library				
Opening	08-Aug-14	16,635	0	16,635
Revaluation		593	0	593
Cost at	31-Dec-14	<u>17,228</u>	<u>0</u>	<u>17,228</u>
Depreciation	08-Aug-14	0	0	0
Charge		0	0	0
Depreciation at	31-Dec-14	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value	31-Dec-14	<u>17,228</u>	<u>0</u>	<u>17,228</u>
Net Book Value	08-Aug-14	16,635	0	16,635

The British Sundial Society (CIO) has had the Library revalued by Rogers Turner Books as the previous valuation was outdated. The new replacement cost valuation is £17,228.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

3. INCOMING RESOURCES

	Notes	Unrestricted Funds £	Restricted Funds £	Total 11 months 2014 £
a) Voluntary Income				
Donations and Gift Aid				0
Bequests & Legacies				0
		0	0	0

b) Investment Income

Interest		146		146
		146	0	146

**c) Incoming Resources
from Charitable Activities**

Subscriptions		1,633		1,633
Events	5	350		350
Sales		519		519
		2,502	0	2,502

4. RESOURCES EXPENDED

a) Charitable Activities

Bulletin		3,778		3,778
Education		210		210
Events	5	37		37
Sales		53		53
Travel		341		341
		4,419	0	4,419

b) Administration Costs

Administration		648		648
Banking / Insurance		176		176
Library		19		19
Miscellaneous		7		7
		850	0	850

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

4. RESOURCES EXPENDED (continued)

	Unrestricted Funds £	Restricted Funds £	Total 11 months 2014 £
c) Governance Costs			
Independent Examiners Fees	591		591
Professional Fees	85		85
	676	0	676

5. EVENTS

	Balance 08-Aug-14 £	Income £	Expenditure £	Balance 31-Dec-14 £
Cheltenham Conference (2012)	2,178			2,178
Edinburgh Conference (2013)	-2,450			-2,450
Greenwich Conference (2014)	4,717			4,717
Safari	200			200
Day Meetings	229	350	37	542

6. RESTRICTED FUNDS

	Balance 08-Aug-14 £	Income £	Expenditure £	Balance 31-Dec-14 £
Andrew Somerville Memorial Fund	7,815			7,815
St Katherine Cree Restoration Fund	1,148			1,148
	8,963	0	0	8,963

The restricted funds are wholly represented by cash reserves of the charity.

7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-14 £	Total 08-Aug-14 £
Current Account	5,828		5,828	18,849
Charities Office Investment Fund	52,869	8,963	61,832	61,693
	58,697	8,963	67,660	80,542

8. DEBTORS AND PREPAYMENTS

There are no Debtors or Payments in Advance at the end of the financial period.

9. CREDITORS, ACCRUALS AND DEFERRED INCOME: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-14 £	Total 08-Aug-14 £
Independent Examiners Fees	591		591	591
Greenwich Conference (2014)			0	9,585
	591	0	591	10,176

THE BRITISH SUNDIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2014

10. TRUSTEES AND OTHER RELATED PARTIES

Apart from the transfer of assets and liabilities to the Charitable Incorporated Organisation (approved by members at the 2014 AGM) and the reimbursements of expenses incurred whilst acting on behalf of the charity, no other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

11. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the yearly review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. CHARITABLE INCORPORATED ORGANISATION (CIO)

At the 2014 AGM the members of the British Sundial Society decided to become a Charitable Incorporated Organisation (Charity Registration Number 1155688).

All assets and liabilities of the British Sundial Society (1032530) were transferred on the 8th August 2014 to The British Sundial Society CIO (1155688) total £87,001 of which £8,963 were restricted as per Note 6 in these financial statements.

This is shown in the Balance Sheet at the 8th August 2014 as:-

Fixed assets of £16,635.

Cash of £80,542 (Current Account £18,849 and Charities Office Investment Fund £61,693) .

Creditors of £10,176 (Greenwich University £9,585 and Independent Examiners Ltd £591 for the accounts).

The British Sundial Society (CIO) accounts were dormant from the formation date of 7th February 2014 until funds were transferred from the British Sundial Society on the 8th August 2014.