

Company
Registered number
5001948

Charity
Registered number
1102325

The Stuart Low Trust
(Limited by Guarantee)

Report and Accounts
Year ended 31 March 2008

**The Stuart Low Trust
(Limited by Guarantee)**

**Report and Accounts
Year ended 31 March 2008**

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**The Stuart Low Trust
(Limited by Guarantee)**

Company Information

Directors and trustees

Virginia Low (Chair)
Lucretia Baron (resigned 5 March 2008)
Philip Boyle
Michael Gwinnell (Treasurer)
Alena Kavenga (Associate Treasurer)
Robin King
Margaret Newton
Eileen Thomas

Company secretary

Michael Gwinnell

Reporting accountants

Winston Fox & Co
34 Arlington Road
London
NW1 7HU

Bankers

Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Registered office and charity address

Suite 7, 24-27 White Lion Street
London
N1 9PD
Telephone 020 7713 9304
Fax 020 7833 3484

Company registered number

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**The Stuart Low Trust
(Limited by Guarantee)**

**Annual report on activities since the previous annual general meeting (AGM)
June 2007 – May 2008**

With the launch of the Wellbeing Project in April, this year marked a quadrupling of our programme of evening events and an even greater increase in the number of activities provided. We appointed an additional member of staff, Louise Palmer, to develop and run the Wellbeing Project. We have maintained our Friday Evening Events and programme of outings and holidays, also gardening and Photography. We can announce the first spin-off from our Friday Evening Events, James Pierce and Laura Willoner's anthology of Favourite Poems contributed by Stuart Low Trust supporters. We have established new links and strengthened existing ties with local organisations. With the support of our Patron, Elisabeth Hoodless, we have taken new initiatives in funder relationships. We have retained all three existing staff members and all but one trustee, Lou Baron. We are delighted that Lou has remained an active volunteer. We completed the process of obtaining a practical quality assurance system - PQASSO. We have funded our activities on a budget of about £86,000 including about £13,000 of the £72,000 so far raised specifically for the first twelve months of the Wellbeing Project. This report by Virginia Low introduces personnel and programmes and examines this year's achievements and work in progress.

Personnel

Core work of running The Stuart Low Trust is carried out in the office, where Wellbeing Project Manager Louise Palmer joined General Manager Laurence Higgins and Administration Officer Robert Stuart, who are into their fourth very successful year of staffing the office together, and Outreach Worker Georgina Gavriel, who is into her second year on the office team. Laurence has now been with us for more than six years. All staff work part time.

Governance and quite a lot of volunteering is carried out by trustees. Since the retirement of Lou Baron in March 2008, the team of trustees has consisted of Virginia Low (Chair), Michael Gwinnell (Treasurer), Philip Boyle, Alena Kavenga, Robin King, Margaret Newton and Eileen Thomas. Lou had been on the Board from earliest Steering Group days, so we are greatly relieved that she continues as the backbone volunteer and manager of preparation and serving of the buffet refreshments at Friday Evening Events, all round calming influence and goodwill ambassador.

The Wellbeing Project

Opened on April 23rd, the Wellbeing Project is a huge achievement. It takes place on Wednesday, Saturday and Sunday evenings from 6.30 – 10.00, responding to demands expressed by many people over a number of years, going back to the 2003 research organized by then-volunteer Meg Abdy.

It includes advice sessions with Islington People's Rights, introductions to various types of counselling provided by Islington MIND, Cook and Eat sessions, various recreational activities and complementary therapies, and a café serving modestly priced wholesome food. Details of the Project, which is based at Hargrave Park Extended Community School in Archway, are available from the office and on our website. It is our first service to be based in the north of Islington.

One of the most exciting aspects of the launch party was that like-minded people met each other and formed a volunteer Drama Group on the spot. Another group expressed interest in using the recreational space to hold their meetings and perhaps attract new members. We hope that other groups will form and the Project develop to support the evolving aspirations of local people. All sections of the public are invited to attend the Wellbeing Project, sign up for activities relevant to their interests, volunteer, and contribute money and publicity so that the benefits can spread and the Project can continue. So far only the first six months are fully funded.

**The Stuart Low Trust
(Limited by Guarantee)**

**Annual report on activities since the previous annual general meeting (AGM)
June 2007 – May 2008**

Friday Evening Events

Our Friday Evening Events continue in the well-equipped and spacious Johnston Room at St Mary's Neighbourhood Centre, where they have attracted even more people than last year, many attending often. Friday Evening Events are still the best attended of our activities. They continue to promote physical health and confidence by bringing people from different communities together in an enjoyable and non-threatening environment. Many participants have been made to feel unwanted in mainstream community life, especially those suffering from the stigma of mental health problems and prejudices such as racism and xenophobia. Our Friday Evenings break down barriers by providing the reassurance of a supportive group, presentations of cultural and health-promoting interest that attract a wider audience, a social opportunity free of alcohol, wholesome food to encourage healthy eating, and opportunities to contribute to the success of the event. The Events allow the creation of a more integrated and less fearful society for the benefit of all.

Fiona Cosgrove, Gary Connell and Brian Leach have taken the plunge into their first experience of public speaking to give well-received presentations at Friday Evening Events. Brian specifically cited the other two as having inspired him to face an audience for a presentation on Cinema. He did so well that Louise Palmer snapped him up to run the Film Club at the Wellbeing Project. Many people have attended frequently over a number of years, building friendships and a sense of community feeling. Many live or take part in daytime activities near each other, creating friendly faces to encounter in daily life.

We have continued to attract a wide range of wonderful presenters for our Friday Evening Events. Perhaps the most extraordinary was the late Rose Hacker (then aged 101), who strode in fresh from receiving an award for being the world's oldest journalist ever, to give an inspiring account of her own ongoing efforts to relieve suffering and the need for us all to keep working together. Friday Evenings have also included the return by popular demand of local resident Ken Baldry with more enthralling and moving accounts of his hikes in the Alps and Lake District, and introductions to the lives and music of classical musicians and to waltz music; Tony White with Didgeridoo Music and Tibetan Singing Bowl; Kate Marks with Reiki; James Pierce with sessions of shared poetry reading; and many others, both new and returning.

As part of a specially funded Healthy Living Project on Friday Evenings we have completed a monthly programme of introductions to complementary therapies and training in nutrition, as well as outstandingly enjoyable monthly Barndances, with star-quality dance teachers and musicians. The dances were such fun and such good exercise, promoting shared cultural ties and bringing some very unexpected people together on the dance floor, that we are pledged to strive for funding for another round to meet popular demand.

As in the past all staff members attend at least one Friday Evening Event per month, where they have a chance to put faces to the names on the mailing list and participants have a chance to meet them. This year Robert and Laurence have also undertaken some hosting of sessions, along with longstanding host Claudia Cuartas. This contact between office staff and others at our events supports our core ethic of "working together", an opportunity for "together" to mean "in the same place" and also promote a sense of communality.

At time of writing we are about to start a training programme to update the skills of existing hosts and train a new cohort. Also we have long been planning to offer courses in Food Preparation and Hygiene and in First Aid, to improve the skills of our volunteers. I hope that soon we shall also offer more training courses in social skills such as Assertiveness, Conflict Resolution and Dealing with Difficult People to ensure that everyone can participate as fully and happily in social activities as they would like.

**The Stuart Low Trust
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**Annual report on activities since the previous annual general meeting (AGM)
June 2007 – May 2008**

Outings and holidays

Our outings and holidays have continued to attract both enthusiastic participation and some specific funds, with more funding applications pending to ensure that as many people as possible can afford to take part. Although the personal interactions of a small group can be very valuable, attendance has increased, with holidays to Darsham and canalboat outings and holidays being fully booked. A joint outing to Kew Gardens with Culpeper Community Gardens attracted forty-five people on a rainy day. An expedition to the RAF Museum attracted sixteen.

Our outings and holidays are not only enjoyable, they also tackle the social exclusion of people with a history of mental health problems and those who suffer from other disadvantages such as racism, mobility problems, educational disadvantage and poverty, to enable this group to access countryside and cultural institutions, gardens and nature reserves to enrich their lives in the way that other members of the community can. Group support, the walking involved, the sharing of tasks and wholesome food, the welcome from staff and volunteers at the destinations, as well as the cultural and nature opportunities, build physical health, confidence and mental well-being to enable our group to participate more fully in all aspects of community life. One man mentioned that our outing to the British Museum marked the first time he had left his flat for five years.

Volunteers

As always, volunteering underpins all of our activities. Many of the presenters have volunteered their time and expertise. This willingness of presenters from outside the world of mental health to share their enthusiasms is what one woman said had given her the encouragement she needed to restart her life after seventeen years.

All Trustees volunteer, not only taking responsibility but also taking part in activities, whether fundraising, leading and helping at events, interviewing, or liaising with other organisations and potentially interested individuals. In addition to volunteering at the Friday Evening Event, Robin King continues to lead Gardening sessions at Culpeper, Photography at the Southwood Smith Centre, all holidays and most outings. Virginia Low often co-hosts outings with Robin.

Although we have lost Doris Kerrison as Lou Baron's most dedicated helper in the kitchen, Robin and volunteers Steve Levon, Gary Connell and Francis Whitlock have jumped in to fill the breach. Our longest-serving volunteer (apart from trustees), Lorenza Andrew-Moore, has continued to help with mail-outs, this year often joined by volunteers John Passler, Arthur Reyser and Costas Souyoudjoglou.

For the past five years Islington residents Catherine Brighty, Jane Melrose and Gill Page have created a Fundraising Coffee Morning to benefit The Stuart Low Trust. They have raised awareness and thousands of pounds for us and provided social networking, participation and shopping opportunities in what is always a delightful event.

As mentioned earlier, James Pierce and Laura Willoner have produced an anthology of favourite poems contributed by supporters, including both famous works and those written by Stuart Low Trust poets. These books are meant for enjoyment and also to raise funds for SLT. The books are available from the office for £5.00 including postage and packing to UK destinations and at Poetry Evenings at a reduced price.

**The Stuart Low Trust
(Limited by Guarantee)**

**Annual report on activities since the previous annual general meeting (AGM)
June 2007 – May 2008**

What do people think of our services?

We evaluate our services according to what people say, from their willingness to take part including to volunteer, and by staff and trustees experiencing services for themselves. I am on record as saying that our events had brought me a sense of belonging that I didn't know I was missing! We invite people to fill in anonymous evaluation forms at the end of events.

One Friday evening in March 2008 I collected face-to-face comments about SLT. Not surprisingly the comments were all positive, but what people picked out varied. "You feel at home when you come here." "Conviviality, mixed age range, varied programme, healthy food. There is variety in the food and it's healthy." "A bit like singing: you come here and forget your troubles and worries. There's always someone to talk to." "It takes you away from yourself, offers things you can do, interesting music and so on. A free meal." "Very friendly and calm, calmer than Union Chapel." "You can just come in by introduction or off the street and get a warm welcome. If people are feeling not too well or under stress an authoritarian approach might put them off. A nice atmosphere relaxes people, brings out the best in them." The combination of friendliness, interesting presentations and healthy food was mentioned often. Volunteering also got mentioned. "My greatest inspiration is the volunteers of The Stuart Low Trust." "I like helping out in the kitchen, being a volunteer behind the scenes. A great atmosphere."

There was one mention for outings: "The day trips are great. I like the day trips. Amberley with the old phones and the old wirelesses, different outings. I like coming here as well, it gets me out. I find it the best really. You provide a lot more than the day centres." There was also a more general appreciation: "A wonderful organisation for people who have had a fair amount of suffering in their life one way or another. I enjoy attending." "There is nowhere better to spend my time."

Acknowledgements

We are lucky to have such a dedicated and friendly team, including staff, Hosts, trustees, other volunteers and funders – as well as supportive participants. This year we have benefited from new links with the Expert Patients Programme and strengthened ties with local organisations such as Culpeper Community Gardens, the Southwood Smith Centre, Angel Community Canalboat Trust, the Estorick Gallery and Islington Archaeology and History Society.

The Wellbeing Project is a tribute especially to the teamwork of three people. First, our Treasurer, Michael Gwinnell championed the idea and raised initial funds for project development. Second, our General Manager, Laurence Higgens, raised funds for the project and worked with trustees to develop an outline plan. Third, the newly appointed Project Manager, Louise Palmer, transformed the outline into a reality in an amazing six months.

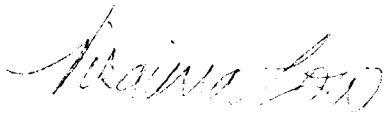
None of our work would be possible without the support of both new and continuing funders as well as the dedication of staff, trustees and volunteers. Private donations have always made an important contribution to our budget as well as to the sense of community effort. They accounted for 10% of this year's money raised, including both money given and goods sold for our benefit. We are especially proud of the donations from participants at our events, whose wish to share their resources makes every penny worth a fortune in the encouragement it brings. The local Pret a Manger has continued to donate leftover sandwiches to supplement our own Friday Evening provision.

**The Stuart Low Trust
(Limited by Guarantee)**

**Annual report on activities since the previous annual general meeting (AGM)
June 2007 – May 2008**

We are grateful to the following organizations for funding during the past year: Islington Adult Social Services, Tudor Trust, Cripplegate Foundation, Robert Gavron Charitable Trust, Richard Cloudesley's Charity, Coutts Charitable Trust, Freemasons' Grand Charity, The Haka Trust, Big Lottery Fund (Reaching Communities), Islington Community Chest, The Amber Fund, Lloyds TSB Foundation, City Parochial Foundation, Clothworkers' Foundation, Tana Trust, Worshipful Company of Butchers.

This report was approved by the trustees on 23 June 2008

A handwritten signature in cursive script, appearing to read "Virginia Low".

Virginia Low (Chair)
Trustee

The Stuart Low Trust (Limited by Guarantee)

Trustees' Report

The trustees, who are directors for the purposes of company law, present their report and accounts for the year ended 31 March 2008.

Structure, governance and management

The Stuart Low Trust is a company limited by guarantee No. 5001948 incorporated on 22 December 2003. It was registered as a Charity by the Charity Commission on 25 February 2004 with number 1102325. On 1 April 2004, it acquired the activities and assets of its predecessor, The Stuart Low Association (registered charity No. 1082462, formerly The Stuart Low Trust), an unincorporated association, which was dissolved on 16 August 2004.

Correspondent and registered office: The Stuart Low Trust, Suite 7, 24-27 White Lion Street, London N1 9PD telephone 020 7713 9304, fax 020 7833 3484.

The Charity was established under a Memorandum of Association which specified the objects and powers of the charitable company, and is governed under its Articles of Association.

The Charity has unrestricted investment powers.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 March 2008 was 7 (2007 - 8).

The trustees (who automatically become members) are appointed by resolution of the trustees and hold office for a term of three years. Retiring trustees who remain qualified may be reappointed. The maximum number of trustees is 12.

The trustees meet regularly to manage the Charity's affairs, review its plans and decide on its overall direction. The trustees manage the day to day administration and supervise the services rendered by the Charity together with support staff.

Principal objectives and activities

The objectives and principal activities of the Charity during the year ended 31 March 2008 were the promotion, protection and preservation of public health, and were for the relief of those suffering from mental, emotional or psychological illness or distress. The Charity achieves these objectives through the provision of its activities and services which are supported by funding and grants from various other organisations. There were no significant changes in objectives and aims during the year.

Financial review and development

The results of the year for the separately designated funds both restricted and unrestricted are summarised on the Statement of Financial Activities on page 11.

The Charity's income reduced from £96,424 to £81,597, which reflects the grants received in the prior year towards the Wellbeing project.

The deficit for the year on unrestricted funds amounted to £11,690 (2007: surplus £6,686). The accumulated surplus carried forward amounted to £48,694 (2007: £60,384) of which £17,741 (2007: £18,772) was designated to specific activities.

The surplus for the year on restricted funds amounted to £7,187 (2007: £26,723). The accumulated surplus carried forward amounted to £36,696 (2007: £29,509).

The Stuart Low Trust (Limited by Guarantee)

Trustees' Report

Trustees

The trustees, who are the only members, who served during the year and who had no interests in the funds of the Charity at the beginning and end of the year were as follows:

Virginia Low
Lucretia Baron (resigned 5 March 2008)
Philip Boyle
Michael Gwinnell
Alena Kavenga
Robin King
Margaret Newton
Eileen Thomas

Following a skills analysis and in view of plans for extending activities, the trustees are currently seeking to add to their number through advertising and networking. New trustees are provided with a suitable induction programme to familiarise them with the Charity and their duties as trustees.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be at least 6 months of the current year's annual budget for resources expended, which equates to £45,000 in general funds, excluding the Wellbeing project. At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding while seeking to replace the funding or consider a change in activities. At present the free reserves, which amount to £30,953, are below the target level. The trustees are actively working to secure further resources to sustain the current level of activities.

Risk management

The trustees are conducting their own review of the major risks to which the charity is exposed and systems are being established to mitigate those risks. Significant external risks to funding are being addressed through development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Investment policy

Under the Memorandum and Articles of Association the Charity has unrestricted investment powers. Since the funds and reserves may be needed at short notice the trustees' policy is to invest them in bank deposits and money market funds.

**The Stuart Low Trust
(Limited by Guarantee)**

Trustees' Report

Cooperation with other charitable organisations

The Charity receives funding and grants from other charitable organisations for the furtherance of its objects. The Charity also collaborates with other charitable organisations when considered desirable and in accordance with its objectives.

The Charity is grateful for the support from the organisations disclosed in note 3 of the accounts on page 14.

Dividends

Under the Charity's Memorandum of Association no distributions may be made to members.

Trustees' responsibilities

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law and the Charities Act 1993 require the trustees to prepare accounts for each financial period. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the Charity and of the statement of financial activities for that period. In preparing those accounts, the trustees are required to:

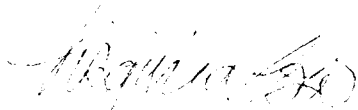
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- state whether applicable accounting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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Companies Act 1985 and with the requirements of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" and the Charities Act 1993. 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.

Small company special provisions

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the trustees on 23 June 2008.



Virginia Low (Chair)
Trustee

**The Stuart Low Trust
(Limited by Guarantee)
Year ended 31 March 2007**

**Accountants' report on the unaudited accounts
to the trustees and members of The Stuart Low Trust**

We report to the trustees and members of The Stuart Low Trust (the Charity) on the accounts for the year ended 31 March 2008 set out on pages 11 to 19.

Respective responsibilities of trustees and reporting accountants

As described in the statement of trustees' responsibilities on page 9, the Charity's trustees are responsible for the preparation of the accounts and they consider that the Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of accountants' report

Our examination was carried out in accordance with the requirements of the Companies Act 1985 (the Act) and so our procedures consisted of comparing the accounts with the accounting records kept by the Charity and making such limited enquiries of the officers of the Charity as we considered necessary for the purpose of this report. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

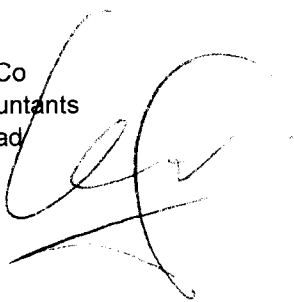
Reporting accountants' opinion

In our opinion:

- (a) the accounts of the Charity for the year ended 31 March 2008 are in agreement with the accounting records kept by the Charity under section 221 of the Act;
- (b) having regard only to, and on the basis of, the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the Charity; and
- (c) having regard only to, and on the basis of, the information in the accounting records, the Charity satisfied the requirements of section 249A(4) for the financial year in question, and did not fall within section 249B(1)(a) to (f) at any time within that financial year.

Winston Fox & Co
Chartered Accountants
34 Arlington Road
London
NW1 7HU

25 June 2008



The Stuart Low Trust
(Limited by Guarantee)

Statement of financial activities
Year ended 31 March 2008

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total funds 2008 £ | Total funds 2007 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary Income | | | | | |
| Corporate donors | | 3,066 | - | 3,066 | - |
| Individual donors | | 6,224 | - | 6,224 | 8,180 |
| Gift aid receivable | | 924 | - | 924 | 1,797 |
| Grants (core costs) | 3 | 17,025 | - | 17,025 | 21,100 |
| Activities for generating funds | | | | | |
| Sale of donated goods and commission | | 75 | - | 75 | 67 |
| Investment income | | | | | |
| Bank interest | | 4,351 | - | 4,351 | 2,982 |
| Incoming resources from charitable activities | | | | | |
| Charges for activities | | 2,500 | - | 2,500 | 2,520 |
| Grants (restricted) | 3 | - | 39,577 | 39,577 | 52,000 |
| Service level agreement | | - | 7,615 | 7,615 | 7,487 |
| Other incoming resources | | 240 | - | 240 | 291 |
| Total incoming resources | | 34,405 | 47,192 | 81,597 | 96,424 |
| Resources expended | | | | | |
| Cost of generating funds | | | | | |
| Fundraising and publicity | | 8,664 | 2,151 | 10,815 | 9,000 |
| Charitable activities | | | | | |
| Project costs | | | | | |
| Culpeper Garden project | | 335 | 108 | 443 | 362 |
| Dance project | | - | - | - | 2,190 |
| Friday evening events | | 11,495 | 3,458 | 14,953 | 15,658 |
| Healthy living project | | 1,520 | 3,933 | 5,453 | - |
| Holidays | | 3,181 | 955 | 4,136 | 6,056 |
| Life skills training course | | 1,291 | 1,097 | 2,388 | 6,218 |
| Narrowboat trips | | 2,945 | 1,471 | 4,416 | 4,382 |
| Outreach worker | | 3,173 | 8,200 | 11,373 | 4,378 |
| Photography project | | 16 | - | 16 | - |
| Walks/trips | | 1,221 | 631 | 1,852 | 3,268 |
| Wellbeing project | | 9,932 | 14,139 | 24,071 | 3,325 |
| Governance costs | | | | | |
| Accountancy, trustee development and other | | 5,152 | 1,032 | 6,184 | 8,178 |
| Total resources expended | 5 | 48,925 | 37,175 | 86,100 | 63,015 |
| Net incoming resources before transfers | 4 | (14,520) | 10,017 | (4,503) | 33,409 |
| Transfers between funds | 10 | 2,830 | (2,830) | - | - |
| Net movement in funds | 10 | (11,690) | 7,187 | (4,503) | 33,409 |
| Total funds at 1 April 2007 | | 60,384 | 29,509 | 89,893 | 56,484 |
| Total funds at 31 March 2008 | 10 | 48,694 | 36,696 | 85,390 | 89,893 |

**The Stuart Low Trust
(Limited by Guarantee)**

**Balance Sheet
as at 31 March 2008**

| | Notes | £ | 2008 £ | £ | 2007 £ |
|---|------------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 7 | 10,333 | | 3,878 | |
| Cash at bank and in hand | | 80,090 | | 89,541 | |
| | | <u>90,423</u> | | <u>93,419</u> | |
| Creditors: amounts falling due within one year | | | | | |
| | 8 | (5,033) | | (3,526) | |
| Net current assets | | | <u>85,390</u> | | <u>89,893</u> |
| Total assets less current liabilities | | | | | |
| | | | <u>85,390</u> | | <u>89,893</u> |
| Unrestricted funds | | | | | |
| Designated Funds | 9, 10 & 12 | 17,741 | | 18,772 | |
| General funds | 9 & 10 | <u>30,953</u> | | <u>41,612</u> | |
| | | | 48,694 | | 60,384 |
| Restricted funds | 9, 10 & 11 | | 36,696 | | 29,509 |
| Total funds | 9 & 10 | | <u>85,390</u> | | <u>89,893</u> |

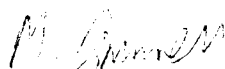
The trustees are satisfied that the Charity is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

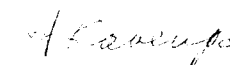
- (i) ensuring that the Charity keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its statement of financial activities for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Charity.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the trustees on 23 June 2008



Michael Gwinnell
Treasurer



Alena Kavenga
Associate Treasurer

**The Stuart Low Trust
(Limited by Guarantee)**

**Notes to the Accounts
Year ended 31 March 2008**

1 Accounting policies

a Basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 - (the SORP 2005).

b Incoming Resources

Incoming resources mainly comprise donations, gifts and grants receivable.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included.

Donations and grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable or as per the terms of the grant conditions. Donations and grants received for the general purposes of the Charity are included as unrestricted funds and used for general or designated purposes. Donations and grants for activities restricted by the terms of the donation are included as restricted funds and used for the purposes specified.

Investment income is included in the Statement of Financial Activities in the year in which it is receivable.

c Resources expended

Resources expended are recognised in the period in which the expenditure is incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Management and administration costs have been allocated to each activity (see Note 5).

d Management and administration costs

These costs comprise expenditure not directly attributable to the charitable or fund raising activities of the Charity, but relate to furtherance of the Charity's objectives.

e Depreciation

Depreciation on tangible fixed assets is provided over 4 years on a straight line basis in order to write off the assets over their estimated useful lives.

Items of equipment are capitalised only where the purchase price exceeds £500.

f Fund accounting

Unrestricted funds are incoming resources receivable or generated for furtherance of the objects of the Charity without specified purpose and are available as general funds or designated funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

g Taxation

The Charity is exempt from corporation tax on its charitable activities as it is a registered charity.

2 Liability of members

The Charity has no share capital but under the terms of its Memorandum of Association each member of the Charity guarantees to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2008 was 7 (2007 - 8).

The Stuart Low Trust
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Notes to the Accounts
Year ended 31 March 2008

| 3 Grants | Unrestricted Funds £ | Restricted Funds £ | 2008 Total Funds £ | 2007 Total Funds £ |
|---|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Core costs | | | | |
| Tudor Trust | 10,000 | - | 10,000 | 10,000 |
| Cripplegate Foundation | 2,500 | - | 2,500 | 5,000 |
| Robert Gavron Charitable Trust | 2,000 | - | 2,000 | - |
| Richard Cloudesley's Charity | 1,500 | - | 1,500 | - |
| Coutts Charitable Trust | 500 | - | 500 | 250 |
| Freemasons' Grand Charity | 400 | - | 400 | - |
| The Haka Trust | 125 | - | 125 | - |
| Wates Foundation | - | - | - | 5,000 |
| Jill Franklin Trust | - | - | - | 500 |
| Camden Trust | - | - | - | 350 |
| | <u>17,025</u> | <u>-</u> | <u>17,025</u> | <u>21,100</u> |
| Restricted Funds | | | | |
| Big Lottery Fund (Reaching Communities) | - | 13,750 | 13,750 | - |
| Islington Community Chest | - | 8,027 | 8,027 | - |
| The Amber Fund | - | 5,000 | 5,000 | - |
| Lloyds TSB Foundation | - | 4,500 | 4,500 | 9,000 |
| City Parochial Foundation | - | 3,250 | 3,250 | 13,000 |
| Clothworkers' Foundation | - | 2,500 | 2,500 | - |
| Richard Cloudesley's Charity | - | 1,250 | 1,250 | 350 |
| Tana Trust | - | 1,000 | 1,000 | 1,000 |
| Worshipful Company of Butchers | - | 300 | 300 | - |
| Moulton Charitable Trust | - | - | - | 10,000 |
| Mary Kinross Charitable Trust | - | - | - | 10,000 |
| Awards for All (Big Lottery Fund) | - | - | - | 5,000 |
| Mercers Charitable Foundation | - | - | - | 1,500 |
| Camden & Islington Providers' Forum | - | - | - | 1,000 |
| Sir Jules Thorn Charitable Trust | - | - | - | 500 |
| Bonus Trust | - | - | - | 400 |
| Islington GreenSpace | - | - | - | 250 |
| | <u>-</u> | <u>39,577</u> | <u>39,577</u> | <u>52,000</u> |
| 4 Net incoming resources | | | 2008 | 2007 |
| | | | £ | £ |
| This is stated after charging: | | | | |
| Trustees' fees and expenses | | | - | - |
| Reporting accountants' remuneration | | | 764 | 587 |
| Insurance (including trustee indemnity insurance) | | | <u>499</u> | <u>477</u> |

**The Stuart Low Trust
(Limited by Guarantee)**

**Notes to the Accounts
Year ended 31 March 2008**

5 Cost allocation

| | 2008 Totals £ | 2007 Totals £ |
|--------------------------------------|------------------------------|------------------------------|
| Management and Administration | | |
| Staff costs | 32,579 | 28,941 |
| Premises & office expenses | | |
| Advertising and promotion | 2,080 | 1,287 |
| Computer costs | 889 | 407 |
| Insurance | 499 | 477 |
| Office equipment | 335 | (32) |
| Premises costs | 6,600 | 6,600 |
| Printing postage and stationery | 1,245 | 1,090 |
| Recruitment and training | 38 | - |
| Telephone | 834 | 796 |
| Other costs | 662 | 396 |
| Total premises & office expenses | 13,182 | 11,021 |
| Total costs to be allocated | 45,761 | 39,962 |
| | Allocated | |
| | Direct costs | Total |
| | £ | £ |
| Charitable activities | | |
| Culpeper Garden | 30 | 443 |
| Dance | - | - |
| Friday evening events | 8,010 | 14,953 |
| Healthy living project | 3,389 | 5,453 |
| Holidays | 1,552 | 4,136 |
| Life skills | 1,471 | 2,388 |
| Narrowboat | 1,832 | 4,416 |
| Outreach worker | 8,167 | 11,373 |
| Photography | 16 | 16 |
| Walks/Outings | 185 | 1,852 |
| Wellbeing project | 12,783 | 24,071 |
| | 37,435 | 69,101 |
| Governance & strategy | | |
| Reporting accountant and accountancy | 1,018 | 1,018 |
| Other costs and allocated overheads | 335 | 5,166 |
| | 1,353 | 6,184 |
| General fundraising | 1,551 | 10,815 |
| TOTAL | 40,339 | 86,100 |

Premises and office expenses are allocated among the four part-time staff members in proportion to the days worked during the year. The overall costs are then allocated to the Charity's activities based on estimates of time devoted to activities by each staff member. Restricted grants applicable to the two management and administrative staff members are allocated among the activities in the same manner.

**The Stuart Low Trust
(Limited by Guarantee)**

**Notes to the Accounts
Year ended 31 March 2008**

| | | |
|-----------------------|---------------|---------------|
| 6 Staff costs | 2008 | 2,007 |
| | £ | £ |
| Wages and salaries | 47,904 | 28,467 |
| Social security costs | 3,737 | 2,133 |
| | <u>51,641</u> | <u>30,600</u> |

| | | |
|---|---------------|---------------|
| Average number of full time equivalent employees during the year | Number | Number |
| General manager | 0.8 | 0.7 |
| Administrative assistant | 0.4 | 0.4 |
| Outreach worker | 0.4 | 0.1 |
| Wellbeing project manager | 0.4 | - |
| | <u>2.0</u> | <u>1.2</u> |

| | | |
|---------------------|---------------|--------------|
| 7 Debtors | 2008 | 2007 |
| | £ | £ |
| Gift aid receivable | 1,031 | 1,796 |
| Payments in advance | 1,577 | 1,383 |
| Other debtors | 7,725 | 699 |
| | <u>10,333</u> | <u>3,878</u> |

| | | |
|---|--------------|--------------|
| 8 Creditors: amounts falling due within one year | 2008 | 2007 |
| | £ | £ |
| Taxes and social security costs | 4,088 | 2,568 |
| Other creditors | 945 | 958 |
| | <u>5,033</u> | <u>3,526</u> |

| | | | | |
|---|-------------------|----------------|-------------------|---------------|
| 9 Analysis of net assets between funds | Designated | General | Restricted | Total |
| | Funds | Funds | Funds | Funds |
| | £ | £ | £ | £ |
| Current assets | 17,741 | 35,986 | 36,696 | 90,423 |
| Current liabilities | - | (5,033) | - | (5,033) |
| | <u>17,741</u> | <u>30,953</u> | <u>36,696</u> | <u>85,390</u> |

**The Stuart Low Trust
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**Notes to the Accounts
Year ended 31 March 2008**

| 10 Movements in funds | As at 1 April 2007 £ | Transfers £ | Incoming resources £ | Outgoing resources £ | As at 31 March 2008 £ |
|---|---|------------------------|-------------------------------------|-------------------------------------|--|
| Restricted funds | | | | | |
| Administrative officer | - | - | 7,615 | (7,615) | - |
| General manager | - | - | 3,250 | (3,250) | - |
| Holidays | - | (580) | 1,550 | (970) | - |
| Healthy living project | - | (1,500) | 8,027 | (3,390) | 3,137 |
| Friday evening hosts training | - | - | 1,000 | - | 1,000 |
| Life-skills training | 1,000 | - | - | (1,000) | - |
| ICT upgrade | - | 500 | 2,500 | - | 3,000 |
| Wellbeing project | 21,900 | - | 5,000 | - | 26,900 |
| Wellbeing project (BLF) | - | (500) | 13,750 | (12,783) | 467 |
| Outreach worker | 6,609 | (750) | 4,500 | (8,167) | 2,192 |
| Total restricted funds (see note 11) | 29,509 | (2,830) | 47,192 | (37,175) | 36,696 |
| Unrestricted funds | | | | | |
| Designated fund - 24 hour centre | 18,772 | (3,000) | 1,969 | - | 17,741 |
| General fund | 41,612 | 5,830 | 32,436 | (48,925) | 30,953 |
| Total unrestricted funds | 60,384 | 2,830 | 34,405 | (48,925) | 48,694 |
| Total funds | 89,893 | - | 81,597 | (86,100) | 85,390 |

Transfers arise from allocation of overheads and ancillary activities from restricted funds, and the utilisation of part of the designated fund for the wellbeing project.

**The Stuart Low Trust
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**Notes to the Accounts
Year ended 31 March 2008**

11 Purposes of restricted funds

Administrative officer

Employment of a part-time staff member.

Development manager

Employment of a part-time staff member.

Holidays

Further grants have been received to subsidise holidays at a country centre in Suffolk and narrow boat trips.

Healthy living project

A grant was received for a series of dance lessons, walks and other specific events as well as for training in first aid, food hygiene and health and safety.

Life skills training

The balance of a grant for a second series of sessions was utilised during the year.

ICT upgrade

A grant was received to enable the Charity's computers, network and website to be upgraded which will be utilised during the following year.

Wellbeing project

This project is aimed at testing the 24 Hour Centre concept that remains the Charity's long term aim. A business plan requiring funds of £111,000 has been developed for which a number of grants have been received. See also notes 12 and 13. Part of the funding was received from the Big Lottery Fund which requires it to be shown as a separate restricted fund.

Outreach worker

This grant (of which the second and final instalment was received during the year) is to enable a part-time outreach worker to be employed.

12 Purpose of designated fund

24 hour centre fund

In 2001, a number of substantial donations were received for the Stuart Low Association's aim of creating a 24 Hour Centre. In 2003, the Committee of the Association resolved to use them to create a £20,000 designated fund that would be applied in pursuit of that goal. The balance of £17,274 on this fund was transferred to the Charity and the fund now comprises this amount plus interest received subsequently. The trustees have confirmed that the fund will remain designated for this purpose. They have resolved to allocate £11,000 (previously £9,000) from this fund to support the wellbeing project, of which £3,000 was utilised during the year. The balance on this fund as at 31 March 2008 is £17,741 (2007: £18,772).

13 Contingent Asset

In December 2006 the Charity was awarded a grant of £40,000 by the Big Lottery Fund towards the Wellbeing project, which is subject to a number of conditions. The trustees consider that while it is likely the conditions will be fulfilled this is not sufficiently certain for the undisbursed part of the grant to be recognised in these financial statements. During the year £13,750 of this grant was received and £13,283 of this was disbursed, with the balance of £467 being carried forward. £26,250 of the Big Lottery Fund remains available for further drawdown towards the Wellbeing project.

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Notes to the Accounts
Year ended 31 March 2008

14 Other financial commitments

2008
£

2007
£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:
within one year

6,600

6,600