

Charity No. 313416

**Celtic Help Fund**  
**Report and Unaudited Financial**  
**Statements**  
**31 December 2010**

## Celtic Help Fund

### Reference and Administrative Details

#### For the Year Ended 31 December 2010

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<b>Status</b>	The organisation is a registered charity, registered on 12 June 1968.
<b>Governing Document</b>	The charity is constituted under a will dated 13 January 1961.
<b>Charity Number</b>	313416
<b>Registered Office</b>	Court Lodge 10 Court Lodge Road Appledore Ashford Kent TN26 2DD
<b>Trustees</b>	<p>The trustees are who served during the year and up to the date of this report were as follows:</p> <p>Carolyn Boulter Joanna Murray Nerina Inkson Janet Dine Rosemary Parr (appointed 23 September 2010) Gillis Burgess Karin Jardine-Brown Elspeth Richards Karen Goldie-Morrison (appointed 23 September 2010) Ruth Hawley (resigned 23 September 2010) Stella Harcourt (resigned 23 September 2010)</p>
<b>Bankers</b>	Barclays Bank plc 46-49 Broad Street Stamford Lincolnshire PE9 2PA
<b>Investment Managers</b>	Charles Stanley and Company Limited 25 Luke Street London EC2A 4AR
<b>Independent Examiner</b>	Alison Godfrey ACA Godfrey Wilson Ltd Chartered Accountants & Statutory Auditors Unit 5.11 Paintworks Bath Road Bristol BS4 3EH

## **Celtic Help Fund**

### **Report of the Trustees**

#### **For the Year Ended 31 December 2010**

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The trustees present their report and the unaudited financial statements for the year ended 31 December 2010.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" revised in March 2005.

#### **Structure, Governance and Management**

The principal activity of the Celtic Help Fund is to provide interest free loans repayable on the commencement of work to assist women undertaking training for a career. The Celtic Help Fund manages a capital fund which generates interest. The charity also raises money from donations, legacies and fund raising events.

The Celtic Help Fund is a registered charity (registered 12 June 1968) and is governed by its trust deed (a will) dated 13 January 1961. Its activities are managed by a General Committee whose members are trustees of the charity.

Until the year ended 31 December 2010, the Celtic Help Fund was believed to be a designated fund within the Society For Promoting the Training of Women (charity no. 313700). As part of the accounts preparation process it was established that the Celtic Help Fund was in fact a separate charity. This is therefore the first year that the Celtic Help Fund has prepared its own accounts and submitted them to the Charity Commission. A prior period adjustment was posted to remove historic balances from the accounts of the Society For Promoting the Training of Women and transfer them to the Celtic Help Fund's own accounts. Note 13 provides full details of the adjustment.

The General Committee meets three times a year and consists of generally not more than 12. Trustees are elected each year at the Annual General Meeting. The trustees have a diverse range of skills together with experience and knowledge in the field of women's professional training and development. A skills audit is updated annually and new appointments are made with any skills shortages in mind.

In recruiting trustees the committee seeks members who are sympathetic to the aims of the charity and who can bring particular skills to its work.

Trustees are recruited through personal contact and recommendation from amongst past grantees, the membership and interested others.

Potential trustees are invited to be in attendance at a committee meeting and receive the papers relevant to that meeting together with the annual accounts and reports of the previous two years. After submission of a CV the trustees consider the candidate and can propose to the next AGM the adoption of the new trustee.

New trustees are welcomed by letter of appointment from the Chairman and a mentor is appointed for a year. New trustees receive copies of the list of trustees, minutes of last meeting, the Governing document, and a copy of The Essential Trustee (Charity Commission). All the policies are available by e-mail and/ or on the internet.

## **Celtic Help Fund**

### **Report of the Trustees**

#### **For the Year Ended 31 December 2010**

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In 2010 two new trustees have been welcomed with most useful experience; Karen Goldie Morrison who has a strong CV in business and finance and Rosie Parr who is a lawyer specialising in charity law.

The Secretary to the charity carries out the administration of the charity in her role as a Chief Executive and receives an honorarium. She prepares the shortlist of applications in advance of each meeting and the Chairman, Vice-chairman, and Secretary meet as a senior management team in advance of the board to shortlist the candidates for interview and arrange for them to attend in person if possible. The trustees consider those for whom this is impossible at the meeting and a trustee is delegated to interview them via Skype or telephone. All candidates are advised promptly of the trustees' decision, guarantors are followed up and cheques paid.

The Secretary deals with the running of all the aspects of the charity managing the prompt repayment of loans, and all accounting and investment matters.

Each trustee serves on one of the subcommittees (Finance and Investment, Fundraising, and in 2009/10 Conference and Anniversary Book Committees), which report at each meeting.

During 2010 the trustees met on 16 March, 9 June and 23 November 2010 to interview candidates and report on and discuss the business of the charity. All meetings were held at the Professional Classes Aid Council, St Christopher's Place, London, W1U 1HZ who generously accommodated the charity in 2010 as they had for many years.

In 2010 the committee reviewed the major strategic, business and operational risks that the charity faces. They assessed these key risks, which may impact on the charity and are ensuring that systems and procedures exist to minimise these risks. The committee reviews risks yearly to ensure that risk management is kept up to date and has the professional experience of an independent member of the charity to review fund management.

#### **Objectives and Activities**

As set out in the governing document, the main objectives of the charity are:

"To help women and girls between the ages of 15 and 30 to receive training to earn their living. The beneficiaries to be girls of women of Welsh, English or Scotch birth."

The main objectives of loan giving are:

- to support the professional training of women, and to be responsive to the changes in the funding and nature of professional training.
- to be supportive to women seeking help with their funding and to assist their professional training and thus their careers.
- to make itself known as a modest funder and supporter of women who are seeking to establish their own professional wage-earning careers.

The public benefit from providing interest free loans to women to pursue professional qualifications is evident in the numbers who become self-supporting members of society. In some cases they are sole parents and in others supporting elderly relatives; many are late starters. The charity also aims to act as a modest voice to encourage the professional participation of women in society.

## **Celtic Help Fund**

### **Report of the Trustees**

#### **For the Year Ended 31 December 2010**

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##### Planned objectives 2009-2011

- Giving loans to women to pursue their training according to available resources
- Prompt repayment of loans in line with current policy
- The maintenance operating costs within the income of the charity continued to be the focus of fundraising from members and trustees supported by the Finance and Investment Committee.
- Reduction of running costs
- Recruitment of new trustees to expand our expertise and the age range of our trustees
- Further development of the Annual Report suggested Charity Commission headings
- The production of a written procedure for maintaining integrity in connection with conflict of interests and gifts to charity officials

##### **Achievements and Performance**

The following letter from a beneficiary of the Celtic Help Fund demonstrates the charity's achievements:

To the Trustees,

I do hope you are all very well, it was a pleasure to be interviewed by you last year.

I am writing (belated but no less enthusiastically) to say just how grateful I am to the SPTW [Celtic Help Fund] for the loan of £1000 for the year of 2009. I was able, thanks to you, to complete my MSc degree in Public Health at the London School of Hygiene and Tropical Medicine. The graduation ceremony took place in March of this year 2010 and I was thrilled to attend and accept my Master of Science.

Gaining a place on this course was a huge privilege and a real opportunity that I would have regretted not being able to take up. I was aware at the beginning of the year that not only would I be academically challenged; as one of the very youngest and least experienced on the course, but also financially challenged having only recently completed my undergraduate studies. The financial barrier if anything was the biggest obstacle to me. I self funded my MSc by tutoring Biology throughout the year and I was generously supported from home but at a substantial cost to my parents. I was very pleased at receiving a loan from the SPTW (amongst other charities) and thrilled to be able to relieve the financial pressure towards the end of the year as I prepared to write my dissertation over the summer. I made a particular focus in my research into the problem of drug resistance to malaria in pregnancy. This was extraordinarily interesting and several papers have recently been published on the topic by my supervisor. I would like to think that this work has or will in the future make some contribution to the lives of other women.

Again I would like to say that I am hugely grateful to the SPTW [Celtic Help Fund] for supporting me through this year and I hope that it will provide for me a stepping stone into the world of public health. I have since spent the last year working for a big student church in Cambridge and have been able to repay the loan in full within the year. In the future I hope to combine my academic experience in public health with church work about which I am passionate. Perhaps to work internationally to join my peers and put into practice so much of what I have learnt in theory. Thank you again.

Yours faithfully,

Isabelle Blakely  
(Repaid loan in 2010)

## **Celtic Help Fund**

### **Report of the Trustees**

#### **For the Year Ended 31 December 2010**

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Total loan repayments of £5,220 were made during 2010. This resulted in the balance of 5 loans being repaid in full. Repayments in general continue to be prompt with few resulting in bad debt.

#### **Financial review**

##### ***Reserves Policy***

The policy of the committee is to try to ensure that the total of capital is kept at an amount that will produce sufficient income to cover the charity's annual loans. The committee regularly reviews the risks associated with income and expenditure. This enables an estimate to be made of the level of reserves to allow time for reorganisation in the event of a downturn in income and to protect future beneficiaries.

##### ***Main sources of funding***

During the year the charity received total income of £42,355, consisting of donations of £40,644 and investment income of £1,711. The level of donations was particularly high due to the transfer to the charity of investment capital of £40,064, which was previously held in custody by the Public Trustee.

##### ***Investment policy and performance***

The charity's funds are invested by Charles Stanley Stockbrokers in low risk investments to endeavour to protect the capital from market turbulence while growing it moderately. Lindsay Mann, a member of the charity, continues to independently review our stock market reports and to report back to the trustees. Charles Stanley Stockbrokers' annual fees are 0.5% of the portfolio value per annum – and they are therefore incentivised to grow the portfolio. These fees are very reasonable for an actively managed fund.

#### **Plans for the Future**

The Trustees have worked on issues that arose from the introduction of SORP 2005 with advice from our previous auditors, our new accountants and Ms Lindsay Mann. In 2006 The Development Day for Trustees was devoted largely to this topic and identified the following areas which needed attention and have been addressed:

- Data protection
- Managing risk
- Equality and diversity on the Committee and in grantees
- Review of experience and skills of trustees
- Letter of appointment and Induction of new trustees
- Policy for replacement of trustees
- Training of existing trustees
- Appraisal of Secretary and Chairman
- Consideration of the annual report and its role
- Ethical investments
- Reserves policy

## **Celtic Help Fund**

### **Report of the Trustees**

#### **For the Year Ended 31 December 2010**

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The objectives of 2011 onwards are:

- To ensure that the operating costs continue to be covered by income
- To broaden the professional qualifications granted eg to find ways into apprenticeship funding
- To make the charity better known to mid career women so that they can support the charity by becoming members and taking part in fund raising activities
- To increase our publicity and become known more widely to the public
- To expand our list of Patrons and well known supporters
- To develop our website
- To recruit younger women as trustees to reinvigorate the charity
- To enlist corporate financial support to increase our capital base and enable more and larger loans to be given

#### **Statement of Responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the examiner is unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information and that this information has been communicated to the examiner.

**Celtic Help Fund**

**Report of the Trustees**

**For the Year Ended 31 December 2010**

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**The Trustees**

The trustees who served during the year and up to the date of this report are listed on page 1.

**Independent Examiner**

Alison Godfrey ACA of Godfrey Wilson Limited was appointed as the charity's independent examiner during the year.

Approved by the trustees on 21 September 2011 and signed on their behalf by:

Trustee

## **Independent Examiner's Report**

**To the Trustees of**

**Celtic Help Fund**

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I report on the accounts of the charitable company for the year ended 31 December 2010, which are set out on pages 9 to 13.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 476 of the Companies Act 2006 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the Charities Act 1993);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### **Alison Godfrey ACA**

For and on behalf of:

### **Godfrey Wilson Limited**

Chartered Accountants & Statutory Auditors

Unit 5.11 Paintworks

Bath Road

Bristol

BS4 3EH

## Celtic Help Fund

### Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the Year Ended 31 December 2010

	Note	Restricted £	Unrestricted £	2010 Total £	Restated 2009 Total £
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds:</i>					
Donations		-	40,644	<b>40,644</b>	-
Investment Income		-	1,711	<b>1,711</b>	1,828
<b>Total Incoming Resources</b>		-	<b>42,355</b>	<b>42,355</b>	<b>1,828</b>
<b>Resources Expended</b>					
<i>Charitable Activities:</i>					
Loan Making - Provision for Bad Debts		-	-	-	1,000
Investment Management Fees		-	121	<b>121</b>	-
<b>Total Resources Expended</b>		-	<b>121</b>	<b>121</b>	<b>1,000</b>
<b>Net Incoming Resources before Other Recognised Gains and Losses</b>		-	<b>42,234</b>	<b>42,234</b>	<b>828</b>
Net Gains on Investment Assets			4,754	<b>4,754</b>	-
<b>Net Movement in Funds</b>	2	-	<b>46,988</b>	<b>46,988</b>	<b>828</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		-	42,108	<b>42,108</b>	-
Prior Period Adjustment	6	-	-	-	41,280
<b>Total Funds Carried Forward</b>		-	<b>89,096</b>	<b>89,096</b>	<b>42,108</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All funds are unrestricted.

## Celtic Help Fund

### Balance Sheet

As at 31 December 2010

	Note	£	2010 £	Restated 2009 £
<b>Fixed Assets</b>				
Investments	4		43,267	-
<b>Current Assets</b>				
Debtors	5	32,297		30,326
Cash at Bank and in Hand		<u>13,532</u>		<u>11,782</u>
		45,829		42,108
<b>Creditors: Amounts Falling Due Within 1 Year</b>		<u>-</u>		<u>-</u>
<b>Net Current Assets</b>			<u>45,829</u>	<u>42,108</u>
<b>Net Assets</b>			<u>89,096</u>	<u>42,108</u>
<b>Funds</b>				
Unrestricted Funds:				
General Funds			<u>89,096</u>	<u>42,108</u>
<b>Total Funds</b>			<u>89,096</u>	<u>42,108</u>

Approved by the trustees on 21 September 2011 and signed on their behalf by:

Trustee

## **Celtic Help Fund**

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### **For the Year Ended 31 December 2010**

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#### **1. Accounting Policies**

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities Act 1993. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005).
- b) Donations are included in the Statement of Financial Activities when they are receivable.
- c) Legacies are included in the Statement of Financial Activities when the personal representative of an estate advises the charity that payment will be made or property transferred and the amount involved can be quantified.
- d) Bank interest is included in the Statement of Financial Activities when it is receivable. Dividends are included in the Statement of Financial Activities when they are declared.
- e) The charity makes interest free loans to trainees. These loans are repayable in due course. The charity has not quantified the interest foregone as it is not considered practical or cost effective to do so. Loan interest receivable and charitable expenditure have not been grossed up to reflect the interest foregone.
- f) All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make payment. Expenditure is analysed by natural classification. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.
- g) Grants payable are included as expenditure in the period for which the award is given.
- h) Investments are stated at market value to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. Any gain or loss is taken to the Statement of Financial Activities.
- i) Loans made to trainees are recognised when the commitment is entered into and the relevant loan documentation has been completed.
- j) Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- k) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

## Celtic Help Fund

### Notes to the Financial Statements

#### For the Year Ended 31 December 2010

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#### 2. Net Movement in Funds

This is stated after charging:

	2010 £	2009 £
Trustees' Remuneration	Nil	Nil
Trustees' Reimbursed Expenses	<u>Nil</u>	<u>Nil</u>

#### 3. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 4. Investments

	Total £
Market Value at 1 January 2010	-
Additions	46,188
Disposals Proceeds	(7,675)
Realised Gains / (Losses)	(895)
Unrealised Gains / (Losses)	<u>5,649</u>
<b>Market Value at 31 December 2010</b>	<b><u>43,267</u></b>
Historical Cost:	
<b>At 31 December 2010</b>	<b><u>37,618</u></b>
At 31 December 2009	<u>-</u>

The following investments represented a holding of greater than 5% of the charity's investments:

Blackrock Comm Income Investment Trust	7.02%
Edinburgh Investment Trust	16.01%
Merchants Trust	10.57%
Temple Bar Investment Trust	13.81%
Bankers Investment Trust	13.75%
British Assets Trust	7.44%
Scottish American Investment Company	16.97%

## Celtic Help Fund

### Notes to the Financial Statements

#### For the Year Ended 31 December 2010

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#### 5. Debtors

	2010	2009
	£	£
Loans to Trainees:		
- Celtic Help Fund	13,160	17,800
Amounts Owed from Society for Promoting the Training of Women	<u>19,137</u>	<u>12,526</u>
	<u><u>32,297</u></u>	<u><u>30,326</u></u>

#### 6. Prior Period Adjustment

The Celtic Help Fund was previously reported as a designated fund within the Society for Promoting the Training of Women (charity no. 313700). However during the preparation of the accounts for the year ended 31 December 2010, it was established that the Celtic Help Fund is actually a separate charity (charity no. 313416) and the charity's results should have been reported separately from the Society's accounts. A prior period adjustment has been posted to the accounts to transfer the assets, liabilities and accumulated funds of the Celtic Help Fund from the Society's accounts into the Celtic Help Funds' accounts. Details of the prior period adjustment are set out below. For the year ended 31 December 2010 and subsequent years, the two charities will produce separate accounts for submission to the Charity Commission.

Summary of adjustment to funds at 31 December 2009:	£
CHF debtors at 31 December 2009	17,800
CHF bank balances at 31 December 2009	11,782
Balance owing from SPTW to CHF (representing funds held on CHF's behalf)	<u>12,526</u>
Total funds introduced to CHF's balance sheet	<u><u>42,108</u></u>

#### 7. Related Parties

The Celtic Help Fund (charity no. 313416) is governed by the same trustees as the Society for Promoting the Training of Women. The Society owed the Celtic Help Fund £19,137 at 31 December 2010 (£12,526 at 31 December 2009).