

BUD FLANAGAN LEUKAEMIA FUND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BUD FLANAGAN LEUKAEMIA FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Robinson Mr M King Ms G Smith
Secretary	Ms J Rudland-Wood
Charity number	1092540
Company number	4355397
Registered office	16 Royal Sovereign View Eastbourne East Sussex BN23 6EQ
Independent examiner	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
Bankers	Allied Irish Bank Plc Retail Business PO Box 52496 London NW3 9ED

BUD FLANAGAN LEUKAEMIA FUND LIMITED

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BUD FLANAGAN LEUKAEMIA FUND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the Directors of the charity for the purposes of company law, present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The company was incorporated on 17th January 2002 under the Companies Act 2006 as a company limited by guarantee and not having a share capital. It is registered with the Charity Commission under registration number 1092540. Prior to 1st January 2003 the charity was unincorporated.

The charity exists to raise money to be applied for the purpose of:

- a) The relief of those persons suffering from leukaemia and allied diseases (the beneficiaries).
- b) The promotion of clinical research into the treatment and possible cure of leukaemia and allied diseases and the publication of the results of all such research.
- c) The relief of poverty and distress among the beneficiaries and their families and dependants.

In planning the activities for the year the Trustees have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Achievements and performance

The charity continues to operate in accordance with its objectives detailed above. Owing to the continuation of the coronavirus pandemic we have again been unable to hold fund raising events for 2021. We are hoping that in 2022 we will be able to plan ahead and once again hold events. We have throughout this pandemic kept in touch with our clients and written and phoned them throughout to let them know that we are still here and will be again in the future. We have been fortunate that we have had some generous donations given to the Charity in 2021. We will continue to stay in contact with our clients and will look forward to welcoming them all back to our events in 2022.

Financial review

The results for the year ended 31 December 2021 are shown in the attached statements. The surplus for the year was £4,615 (2020: deficit £11,308) excluding net gains on investments. The net assets of the charity at the year end were £639,127 (2019: £634,512).

It is a policy of the charity that sufficient reserves are maintained to meet its current commitments and to pursue its activities for the foreseeable future. At the year end the free reserves of the charity were £138,833 (2020: £276,354).

Risk factors

The trustees have given consideration to any major risks to which the charity is exposed and insurance cover has been taken out in respect of them.

Structure, governance and management

The charity is a company limited by guarantee as per its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr T Robinson

Mr M King

Ms G Smith

BUD FLANAGAN LEUKAEMIA FUND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

One third of the trustees retire by rotation at each annual general meeting and if eligible may be reappointed. New trustees are invited by agreement of the existing trustees. Training will be provided to Trustees inline with the Charity Commissions guidance.

The principal aim of the Trustees in recent years has been to promote research at the forefront of medical knowledge in to the causes, diagnosis and treatment of leukaemia and allied diseases. To this end it has been the policy of the Trustees to make donations to hospitals and similar institutions so that as many people as possible may benefit.

The Trustees consider grant applications of any size but in order to support larger applications which will make a significant contribution to the objects of the Charity, funds are built up to be applied in future years.

It has been our policy for some years to give our principle support to the Royal Marsden Hospital whilst giving consideration to requests for assistance from other hospitals and institutions within the terms of our stated objectives.

The trustees meet on a regular basis to agree policy, approve grants, monitor the progress of fund raising events and deal with administrative matters. The charity is dependent on the voluntary support of its trustees and other helpers in pursuing its objectives.

The trustees' report was approved by the Board of Trustees.

Mr T Robinson
Trustee

14 September 2022

BUD FLANAGAN LEUKAEMIA FUND LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Bud Flanagan Leukaemia Fund Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 2006. 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.

BUD FLANAGAN LEUKAEMIA FUND LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUD FLANAGAN LEUKAEMIA FUND LIMITED

I report to the trustees on my examination of the financial statements of Bud Flanagan Leukaemia Fund Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 26 September 2022

BUD FLANAGAN LEUKAEMIA FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	11,002	1,753
Other trading activities	3	-	500
Investments	4	16,591	4,656
Other income	5	1,817	2,236
Total income		29,410	9,145
<u>Expenditure on:</u>			
Raising funds	6	18,463	17,615
Charitable activities	8	6,332	2,838
Total expenditure		24,795	20,453
Net gains/(losses) on investments	12	-	11,743
Net income for the year/ Net movement in funds		4,615	435
Fund balances at 1 January 2021		634,512	634,077
Fund balances at 31 December 2021		639,127	634,512

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BUD FLANAGAN LEUKAEMIA FUND LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	13		500,294		358,158
Current assets					
Cash at bank and in hand		139,484		276,683	
Creditors: amounts falling due within one year	14	(651)		(329)	
Net current assets			138,833		276,354
Total assets less current liabilities			639,127		634,512
Income funds					
Unrestricted funds			639,127		634,512
			639,127		634,512

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 September 2022

Mr T Robinson
Trustee

Company registration number 4355397

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Bud Flanagan Leukaemia Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Royal Sovereign View, Eastbourne, East Sussex, BN23 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Most of the income of the charity is from the Boxing Night, an event held annually to raise funds for charitable purposes.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised in the period in which the costs are incurred. It includes attributable VAT which cannot be recovered.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	11,002	1,753

3 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Sir Henry Cooper boxing night	-	500

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	16,525	4,300
Interest receivable	66	356
	16,591	4,656

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Royalties	1,817	2,236

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Boxing night expenses	-	601
Other fundraising costs	36	70
Support costs	1,326	1,191
	<hr/>	<hr/>
Fundraising and publicity	1,362	1,862
	<hr/>	<hr/>
<u>Property costs</u>		
Property related costs	17,101	15,753
	<hr/>	<hr/>
	18,463	17,615
	<hr/>	<hr/>

7 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Grant funding of activities (see note 8)	5,000	-
Share of governance costs (see note 9)	1,332	2,838
	<hr/>	<hr/>
	6,332	2,838
	<hr/>	<hr/>

8 Grants payable

	Unrestricted funds	2020
	2021	
	£	£
Grants to institutions:		
I C R Marsden	5,000	-
	<hr/>	<hr/>

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	89	-	89	94	-	94
Insurance	184	-	184	184	-	184
Printing, postage and stationery	421	-	421	685	-	685
Sundry	632	-	632	228	-	228
Independent examination fees	-	1,332	1,332	-	1,962	1,962
Legal and professional	-	-	-	-	876	876
	<u>1,326</u>	<u>1,332</u>	<u>2,658</u>	<u>1,191</u>	<u>2,838</u>	<u>4,029</u>
Analysed between						
Fundraising	1,326	-	1,326	1,191	-	1,191
Charitable activities	-	1,332	1,332	-	2,838	2,838
	<u>1,326</u>	<u>1,332</u>	<u>2,658</u>	<u>1,191</u>	<u>2,838</u>	<u>4,029</u>

Governance costs includes payments to the independent examiners of £1,332 (2020- £1,962).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, the company reimbursed expenses to the following trustees:

Mr T Robinson: For printing, postage and stationery; and sundry administration costs - £1,341 (2020: £636).

No other trustees had expenses reimbursed during the financial year.

11 Employees

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

BUD FLANAGAN LEUKAEMIA FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Revaluation of investment properties	-	11,743
	<u> </u>	<u> </u>

13 Investment property

	2021 £
Fair value	
At 1 January 2021	358,158
Additions through external acquisition	142,136
	<u> </u>
At 31 December 2021	500,294
	<u> </u>

Investment property comprises of three residential properties, being 4,10, and 16 Royal Sovereign View, Eastbourne, East Sussex, BN23 6EQ.

The year end figures are the Trustees' valuations. 4 Royal Sovereign View was purchased on 11 June 2021. 10 Royal Sovereign View was purchased on 24 April 2019 and was revalued by the Trustees to £178,000 in 2020. 16 Royal Sovereign View was purchased on 12 November 2020 and the Trustees do not think the value at the year end is materially different to the initial purchase price. The valuations are made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Creditors: amounts falling due within one year

	2021	2020
Notes	£	£
Bank overdrafts	-	329
Accruals and deferred income	651	-
	<u> </u>	<u> </u>
	651	329
	<u> </u>	<u> </u>

15 Related party transactions

In 2019, the charity purchased a property from Ms Rudland-Wood, company secretary, for the amount of £160,000. It was purchased at an amount below market value on the basis that Ms Rudland-Wood would pay for the cost of modernising the property. This will then be reflected as part of any changes to the fair value of the property in subsequent years. The rental amounts received by the charity have been calculated taking into account the costs incurred by Ms Rudland-Wood modernising the property. Total rental receipts in the period were £2,400 (2020: £4,300).