

*Time for change...*  
Surveying trustees' annual reports in the charity sector



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# Foreword

The pressure has increased on charities to report the impact of their achievements. Consequently, the way charities use their annual reports to showcase their work and achievements has seen some interesting shifts, though even eight years since the SORP (2005) was introduced, there is still the divide between those charities that comply with the letter of reporting requirements and those that choose to comply with the spirit of them.

The trend for an increasing number of charities to produce visually appealing accounts or annual reviews continued this year, albeit marginally, whereby 44% (2012: 42%) of charities produced a visually stimulating set of accounts. However, it was also observed that charities producing both a set of accounts and a separate annual review fell from 48% last year to 38% this year and, overall, 30% (2012: 28%) of charities produced neither a visually appealing set of accounts nor a visually appealing separate annual review. Do some charities consider that the increased expenditure should not be made or should not be seen to be made?

As annual reports get longer it can be harder for the primary users to draw out the most critical content. In acknowledgement of this, there has been a drive to reinvigorate narrative reporting and the forthcoming regulatory changes, including the introduction of a Strategic Report, will soon come into effect for charitable companies. There are also changes in UK accounting standards and a revised Charities SORP will be issued, affecting periods beginning on or after 1 January 2015. It is unclear at present as to the interaction of the Strategic Report with the new SORP requirements.

We are about to enter a time of change and as the changes in financial and narrative reporting come into effect, it will be increasingly important that charities consider the best way to present themselves, so that their story behind the numbers comes through to users of the financial statements or annual reviews.

If you are a charity, you should observe the findings of this survey and then attempt to benchmark your own reporting against it. The result may surprise you; it may also give you more ideas as to what not to include in your annual reports.

This is the fourth year we are conducting this survey. While the survey is full of interesting information, the result of any survey that is based on a random selection of samples ought to be treated with care.

Times are changing; the challenge will be for charities to adopt the spirit of the forthcoming changes to financial and narrative reporting, so that their annual reports tell their stories appropriately; this could lead to attraction of more donors.

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# Section 1 – Executive summary

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The annual report retains its key place in each charity's arsenal of publicity material to help it win the attention, support and funds it needs. As the requirement for charities to demonstrate the relevance and effectiveness of their activities grows ever greater, it is important that charities articulate their achievements comprehensively yet concisely.

The purpose of preparing a trustees' annual report and accounts is to discharge the trustees' duty of public accountability and stewardship. The Statement of Recommended Practice (SORP) sets out recommended accounting practice for this purpose. Although there have been no changes in regulatory requirements this year, the report gives trustees the opportunity to stake their claim in an increasingly pressured world. A high quality report, providing insight into governance and a necessary link between the income generated and the objectives, strategies, activities and achievements that flow from it, is required.

Deloitte's review of trustees' annual reports looks at the extent to which 50 of the largest charities are producing reports to achieve the above aims and also provides clear guidance on where improvements to reports can be made.

The survey results are significant and interesting in terms of both how charities' circumstances are changing and in how they choose to present their activities in their annual report.

## Interesting stories

Charities' strategies to respond to the economic climate can be seen reflected in some of the movements from last year's survey. For example: the number of charities reimbursing travel expenses to trustees has fallen from 74% to 66%; and the number of charities with reserves below their target level has decreased from 38% to 26%.

There have been some improvements in narrative disclosures where charities have provided information that present a guide to the substance of their activities or position.

The number of charities disclosing the major risks they face increased from 54% to 64% and the risks disclosed were noted to be less generic and more tailored to the specific circumstances and operations of each charity. Whereas this is a welcome improvement, it still leaves 36% of charities only nominally complying with the SORP and not applying the Charity Commission's recommendations in this area.

## Still room for improvement

There are some recurring themes from our findings in our previous surveys in where charities can improve their reporting: 33% (2012: 44%) of charities either do not discuss how they provide public benefit, or assume that this is obvious from the rest of the report; 18% (2012: 18%) of charities had no obvious correlation between their financial expenditure and the activities described in the annual report; 34% (2012: 30%) of charities either did not provide details of their objectives or discussed their objectives but were silent on how they planned their future activities to achieve their objectives.

There are also a minority of charities that fall clearly short of the mark in terms of their reporting. For example: although only 28% of charities surveyed were registered in Scotland, 79% of those registered did not prepare a parent charity-only SOFA, despite this being a requirement; 36% of charities that made grants did not disclose their grant-making policy; and one charity failed to file their accounts with the Charity Commission within the ten month deadline and a further two charitable companies failed to file their accounts at Companies House within the nine month deadline, despite filing their accounts with the Charity Commission within this timeframe.

### Keeping it trim

There are some interesting changes to note in disclosures on reserves. The average disclosure has 18% fewer words compared to last year and fewer charities stated how often their policy was reviewed. However, an increased number stated their level of reserves (80% – 2012: 74%). This could be indicative of a drive towards sleeker reporting, but it still leaves 16% of charities not discussing either the level of their reserves or whether these were considered to be satisfactory.

There are still some missed opportunities for charities. Only 42% comply with the FRC's guidance on going concern disclosures. We noted that of the 26% of charities which explicitly stated that their reserves were below their target level, 69% of them did not provide any information on going concern.

Also, 40% of charities made no reference to related parties in the annual report – whether relating to corporate entities or the trustees themselves. (Only 2% made neither mention of trustees' remuneration nor other related parties anywhere in their financial statements.) Furthermore, 46% of charities with designated funds didn't provide any details on the purpose of their designated funds in their trustees' report.

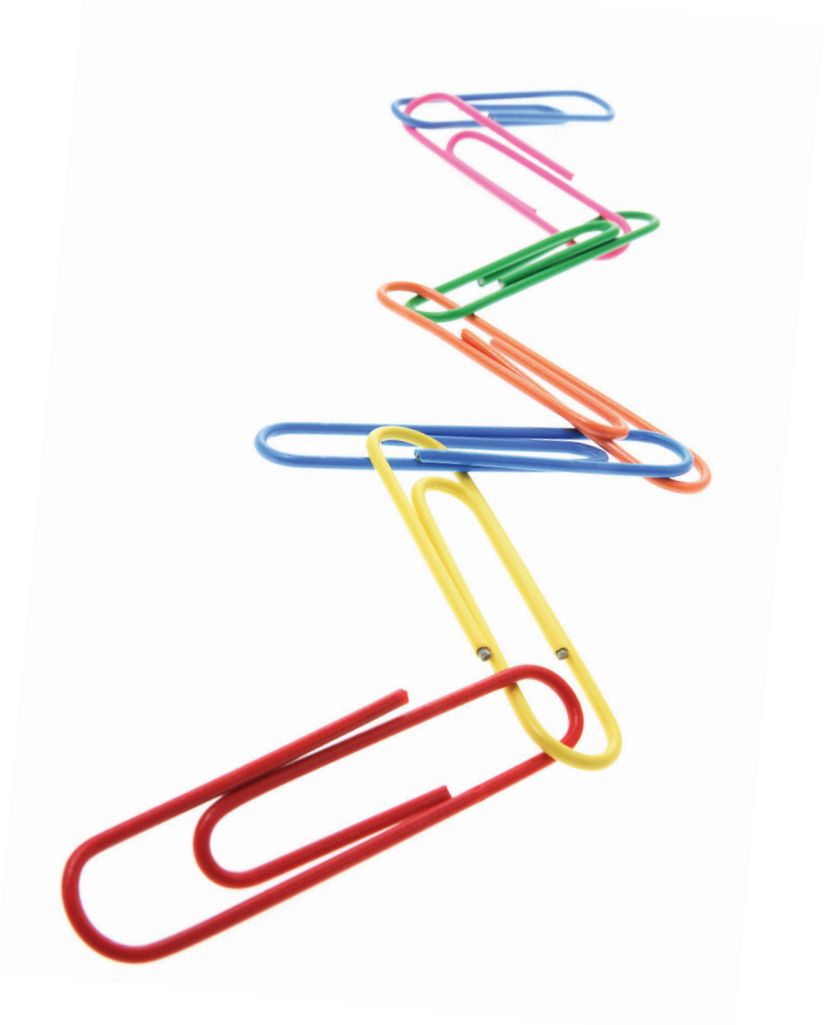
We note that a highlights page or opening statement from the chairman or chief executive was included in 46% (2012: 38%) of the reports surveyed. Although this is not a requirement, it would seem these charities value the impact of a clear and succinct message early in the annual review.

### Conclusion

With the pending regulatory changes in narrative reporting, charities cannot ignore the fact that there will be changes in users' expectations. Impact and clarity will be key.

It seems clear that some charities put in effort to keep the annual report trim and to make every page of it add something of value. In some cases, careful structuring is used to help achieve this, such as providing legal and administrative details only on the covers of the report. However, as we can see in the example of going concern disclosures, sometimes a key part of the story is being missed.

If you would like more detailed information or are seeking advice on specific application of the principles of the SORP, please contact Reza Motazedhi ([rmotazedhi@deloitte.co.uk](mailto:rmotazedhi@deloitte.co.uk) or 020 7007 7646) or any of the contacts listed in Appendix 2.



# Section 2 – Reporting requirements

This section summarises the regulatory requirements for narrative reporting applicable to charities subject to statutory audit in the United Kingdom.

The requirements stem from three main sources:

- the Charities Statement of Recommended Practice (SORP 2005);
- the Charity Commission’s guidance on public benefit reporting; and
- the Companies Act 2006 (applicable to charitable companies only).

## Charities SORP 2005

The Charities SORP states that charity financial statements should be accompanied by information contained within the trustees’ annual report as many of a charity’s activities cannot be described in pure monetary terms. The trustees’ annual report should provide a fair review of the charity’s structure, aims, objectives, activities and performance to summarise what the charity has achieved in the year and what impact it has made.

The responsibility for preparing the trustees’ annual report rests with the charity trustees. As it provides important accompanying information to the financial statements it should be attached to them whenever a full set of financial statements is distributed or otherwise made available.

Paragraphs 41 to 59 of the Charities SORP summarise the specific content of the trustees’ annual report and are summarised into the following 7 categories:

1. Reference and administrative details of the charity, its trustees and advisers
2. Structure, governance and management
3. Objectives and activities
4. Achievements and performance
5. Financial review
6. Plans for future periods
7. Funds held as custodian trustee on behalf of others

These requirements are set out in more detail in Appendix 1.

## Companies Act 2006

Charities that are companies are also required to disclose specific matters in accordance with the Companies Act 2006. These are covered in sections 415 to 419 of the Companies Act 2006 and the relevant accounting regulations (Schedule 7 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 or Schedule 5 of the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008).

A separate statutory directors’ report does not need to be prepared for charitable companies provided that the trustees’ annual report contains all the information required to be provided under the Companies Act 2006.

A summary of the Companies Act 2006 requirements is included in Appendix 1.

## Public benefit reporting

The Charity Commission published in 2008 guidance on public benefit reporting which stated that public benefit is an integral part of what every charity does and should be integrated into any overall report of the charity’s activities and performance during the year. Charity trustees are required to have regard to the Charity Commission’s public benefit guidance and to report on their charity’s public benefit.

## Financial Reporting Council Guidance on Going Concern and Liquidity Risk

The Financial Reporting Council publication “Going Concern and Liquidity Risk: Guidance for Directors of UK Companies” document included guidance on going concern disclosures and recommended that these disclosures are brought together in a single place in the financial statements. As part of the discussion about the charity’s financial review, it may be useful for the trustees’ annual report to cross refer to the going concern disclosures in the financial statements.

The guidance includes suggested disclosures in respect of going concern and makes explicit that it applies to all companies, not just listed companies. In addition, the guidance states that “it may also be useful to the management of other entities that produce financial statements that are intended to give a true and fair view”, which would be the case for charities preparing accounts under the Charities SORP.

### Reporting risks and uncertainties

The Charity Commission issued guidance to trustees on risk management<sup>1</sup> in June 2010. The guidance repeats the SORP requirement that all charities that are audited are required to produce a risk management statement as part of their trustees’ annual report.

Charitable companies are also required to give a description of the principal risks and uncertainties facing the charity in the trustees’ report. Although not mandated by the SORP, the Charity Commission guidance recommends that many charities, particularly larger charities or those with more complex activities, may also want to disclose details of the major risks faced.

The Financial Reporting Review Panel has also issued guidance<sup>2</sup> on the reporting of principal risks and uncertainties that, while specifically aimed at companies, would also be of interest to all charities. The guidance contains a list of questions that boards should consider when producing their risk disclosures, such as whether the risks and uncertainties disclosed are really the key risks that have been discussed at board meetings and whether the disclosures clearly state how each of the principal risks and uncertainties are managed.

### Charities Act 2011

The Charities Act 2011 came into effect in 2012, consolidating charities legislation rather than making any changes to the law. Charities have therefore not needed to do anything different except refer to the Charities Act 2011 in documents, reports, accounts or statements produced on or after 14 March 2012.

### Future accounting and reporting developments

The Accounting Standards Board (ASB) published FRS 102 “The Financial Reporting Standard Applicable in the UK and Ireland” in March 2013. This standard is effective for periods beginning on or after 1 January 2015 and replaces current UK GAAP. While it deals with the financial statements themselves rather than narrative reporting, the changes proposed will inevitably have consequential changes on how matters are reported in the trustees’ report.

A new Charities SORP will assist in interpretation of the new standard, with consultation started during the summer of 2013. It is not expected that early adoption of the SORP, and therefore FRS 102, by charities will be possible. The revised SORP will be modular in approach and amongst other changes is expected to set out a simplified SOFA and place greater emphasis on the disclosures relating to risk management and going concern in the trustees’ report.

The Department for Business, Innovation and Skills (BIS) has issued new narrative reporting proposals for UK companies, which will come into force for periods ending on or after 30 September 2013. Although many of the changes will not affect charities or charitable companies, the regulations require all companies (except small companies) to prepare a strategic report which will replace the current business review. Moreover, these revised proposals will come into force alongside a raft of other new legislation and guidance including regulations to revise directors’ remuneration reporting, which will impact charitable companies that remunerate their trustees.



1 CC26 *Charities and Risk Management: A guide for trustees*

2 FRRP PN 130 *The Financial Reporting Review Panel highlights challenges in the reporting of principal risks and uncertainties*

# Section 3 – The survey’s objectives and basis

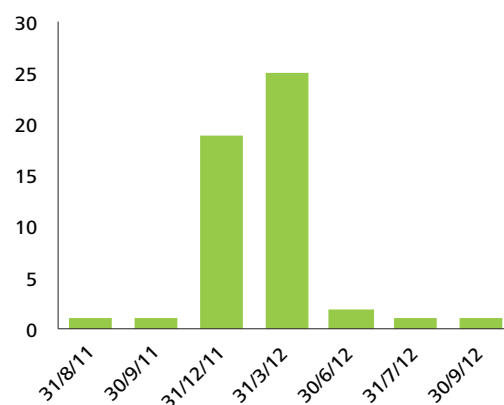


The main objective of the survey was to consider how the particular requirements regarding the content of the trustees’ annual report have been applied by charities.

In addition, we have considered the compliance with the guidance issued by the Financial Reporting Council in respect of going concern and liquidity disclosures and also considered some matters that we deemed to be of particular interest in the current economic environment, such as the disclosure of details of the trustees’ expenses and remuneration. We have not considered the specific Companies Act 2006 requirements regarding matters required to be disclosed in the directors’ report aside from the reporting of Key Performance Indicators (KPIs) and the disclosure of principal risks and uncertainties, as these are of interest to all charities.

The survey was conducted by obtaining a list of the Top 1000 charities by income in the United Kingdom from the Top 3000 Charities 2013/14 publication produced by CaritasData. The sample selected comprised 50 charities from the list of the top 1000 charities by income. Ten of these 50 charities were randomly selected from the top 100 charities, ten from charities ranked 101 to 200 and the remainder from the top 1000 charities. Where possible the same charities were selected as in 2012 so that reporting trends could be identified. When a charity had moved from one banding to another a replacement charity was selected at random from that banding.

The split of the charities surveyed by year end was as follows:



In certain instances, we have provided results split by top 100 charities, charities ranked 101-200 and other charities in the top 1000 for the interest of the reader.

We have included at Appendix 1, a trustees’ annual report disclosure checklist which has been based on Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005), the Companies Act 2006 and the Charity Commission’s guidance on public benefit reporting. We used this disclosure checklist in helping us design some of the questions posed in this survey.



# Section 4 – Survey results

This section sets out our survey findings in respect of the elements of the trustees' annual report.

## 4.1 Time to report

The deadline date for submission of the financial statements to the Charity Commission is ten months after the date of the year end. Where relevant, company accounts are required to be filed at Companies House nine months after the date of the year end. We were unable to determine the dates that the financial statements were filed with OSCR (where relevant) as this information is not made available on OSCR's website.

The median length of time before the financial statements were approved by the charity was 154 days (2012: 144 days) after the year end. The quickest and slowest lengths of time for approval were 62 days (2012: 65 days) and 271 days (2012: 273 days) respectively.

Of the financial statements reviewed, one (2012: none) was not filed at the Charity Commission prior to the ten month deadline. Also, two (2012: three) charitable companies failed to meet the nine month Companies House deadline, though both of these charitable companies filed their accounts at the Charity Commission within nine months of their year end.

The median length of time before the financial statements were filed with the Charity Commission was 200 days (2012: 195 days) after the year end. The quickest and slowest times to file were 93 days (2012: 80 days) and 345 days (2012: 295 days) respectively.

We note that charities in the top 100 bracket approve their financial statements, on average, faster than the rest of the sample surveyed. However, the time taken for the top 100 charities surveyed to file their accounts at the Charity Commission is comparable with the average for all charities surveyed. This implies that the top 100 charities wait for longer between approving their accounts and filing them.

Figure 1a. How quickly after the year end are the financial statements approved by the trustees?

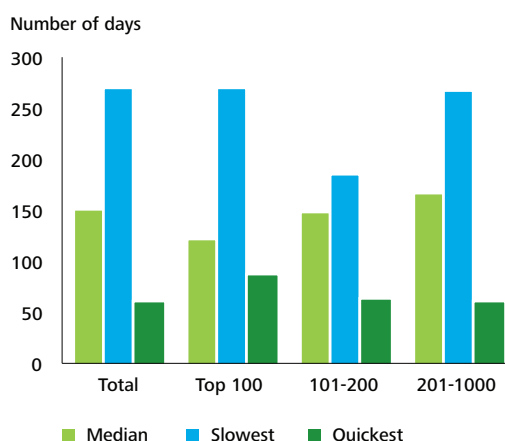
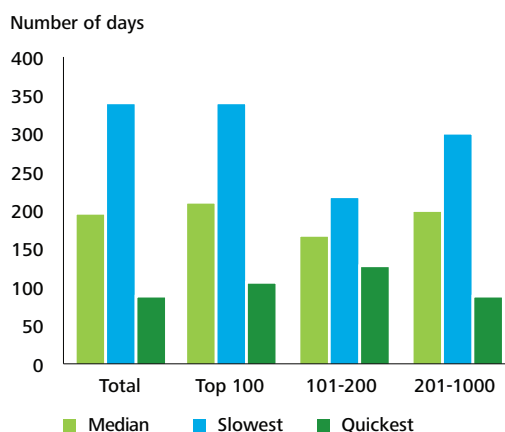


Figure 1b. How quickly after the year end are the financial statements filed with the Charity Commission?

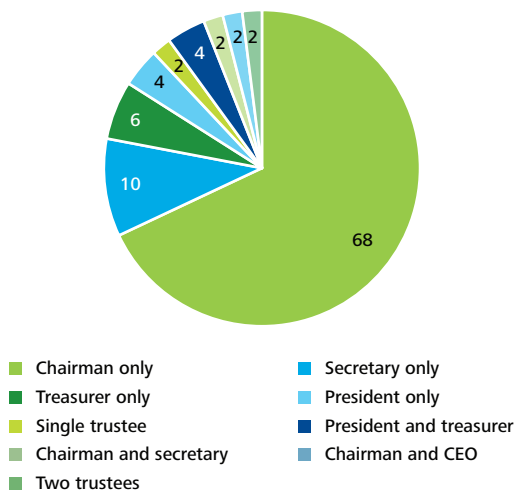


#### 4.2 Signing of the trustees' annual report

The Charities SORP requires that both the annual report and accounts should be approved by the charity trustees as a body and should be signed on behalf of the charity's trustees by one of their number authorised so to do or as otherwise required by law but does require any particular trustee to sign the report.

Our survey showed that 68% (2012: 62%) of the trustees' reports were signed by the Chairman only. There was a wide variety of practices as to who signed the report for the remaining 32%. All reports were signed by a trustee.

Figure 2. Who signs the trustees' annual report? (%)

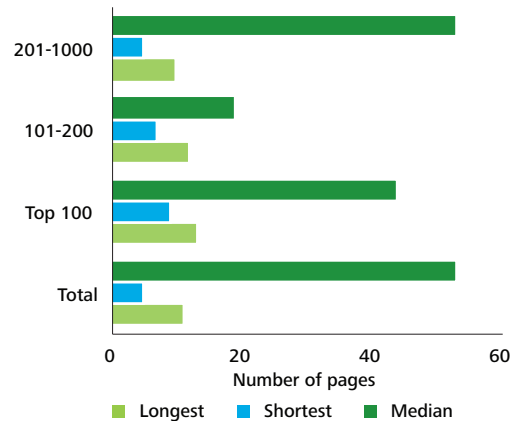


#### 4.3 Length of the trustees' annual report

The median length of the combined financial statements and the trustees' annual report surveyed was 39 pages (2012: 38 pages). The median length of the trustees' annual report was 11 pages (2012: 12 pages). The longest trustees' report at 53 pages (2012: 56 pages) was produced by a charity outside the top 200. The shortest report was 5 pages (2012: 4 pages) long.

The median and shortest lengths both indicate a trend for trustees' reports to be longer for top 100 charities, though in both cases this is only a matter of a few pages.

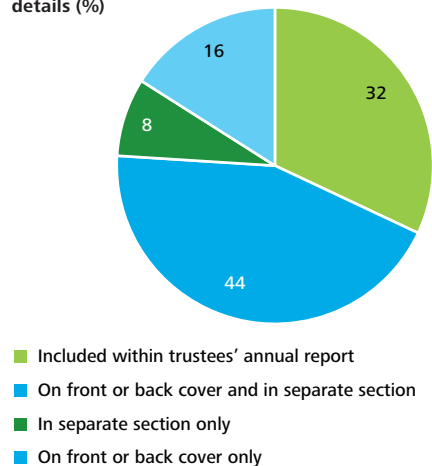
Figure 3. Length of the trustees' annual report



#### 4.4 Reference and administrative disclosures

The SORP requires disclosure of a number of administrative matters, such as the name of the charity, the registration number, address and the names and addresses of its professional advisers. Of those charities surveyed 68% (2012: 76%) chose to comply with these administrative requirements by disclosing the information including a separate legal and administration section or on the covers of the report, rather than include the information within the main body of the trustees' report. All charities surveyed, both this year and last, disclosed the relevant reference and administrative details.

Figure 4. Disclosure of reference and administrative details (%)



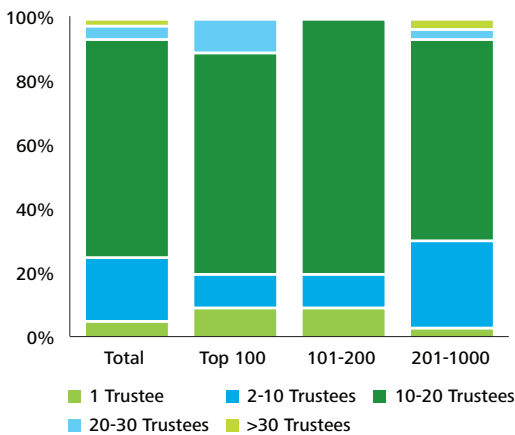
#### 4.5 Details of trustees and the executive team

The SORP also requires charities to disclose details about the names of the trustees and other members of the senior management team to whom day to day management is delegated.

All charities (2012: all) surveyed clearly disclosed their current and former trustees. Of the charities surveyed who had a corporate trustee (6% of the sample), 100% (2012: 100%) disclosed the names of the directors of that corporate trustee.

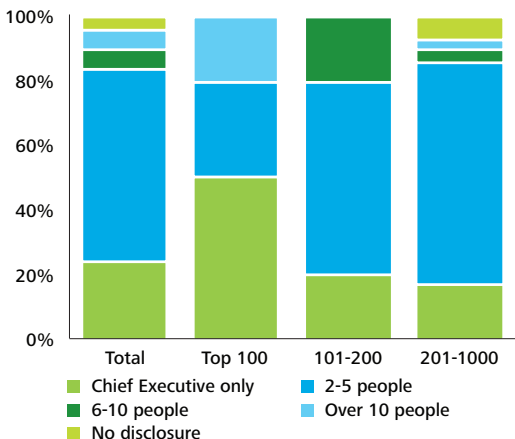
The median number of trustees was 13 (2012: 13), with the maximum being 43 (2012: 43) and the minimum 1 (all corporate trustees).

Figure 5a. Number of trustees (%)



96% (2012: 98%) of charities disclosed the names of the members of the senior management team to whom day to day management of the charity is delegated and the median number of people listed was 3 (2012: 4).

Figure 5b. Members of the senior management team (%)

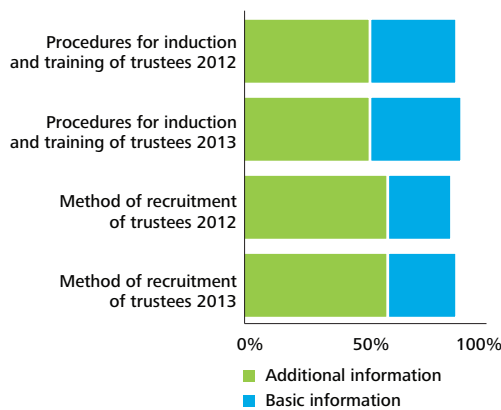


#### 4.6 Structure, governance and management

As part of the SORP requirements on the structure, governance and management of the charity, there is a requirement that the annual report provides the reader with an understanding of how the trustees are appointed and trained. Of the charities surveyed, 88% (2012: 86%) complied with the requirement to explain the method of appointing trustees and 92% (2012: 86%) included details of the procedures for the induction and training of trustees.

Although the majority of charities complied with the SORP requirements, and more did so in the current year, compliance remained in many cases minimal. Some charities disclosed that trustees were elected at the annual general meeting without explaining the process by which trustees are nominated to stand. This year 60% (2012: 60%) of charities gave additional detail so that the methods of appointment and election could be more fully understood. Also, 52% (2011: 52%) of charities expanded their information on the induction process for new appointees beyond stating that new appointees receive an induction pack or some form of induction training.

Figure 6. Recruitment and training of trustees (%)

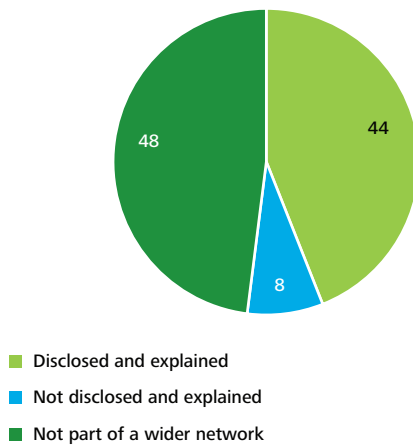


#### 4.7 Charities part of a wider network

The SORP requires that where the charity is part of a wider network (for example charities affiliated within an umbrella group) then the relationship involved should also be explained where this impacts on the operating policies adopted by the charity. Of the charities surveyed, 52% (2012: 54%) were part of a wider network, and 44% (2012: 46%) gave details about the impact of that network. The movement from last year is due to a change in the sample surveyed.

We also found that 16% of charities, though not part of a wider network, worked collaboratively with other organisations in a service delivery role.

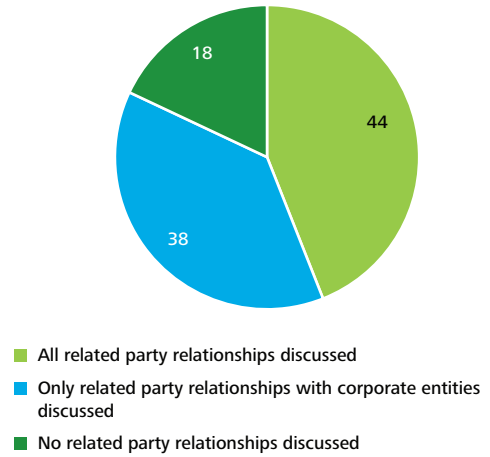
Figure 7. Charities part of a wider network (%)



#### 4.8 Relationships with related parties

The SORP requires that the trustees' annual report discloses the relationships between the charity and related parties, including its subsidiaries. Of those surveyed, only 2% made no disclosure at all, however 18% (2012: 24%) made no disclosure about related parties in the trustees' annual report even though 44% (2012: 60%) of those with no disclosure in the trustees report had a note disclosing substantive related party transactions in the notes to the accounts (i.e. not just a statement that there were no related party transactions). A further 30% (2012: 30%) only disclosed related party relationships with the charity's subsidiaries or other corporate entities and did not mention other related party relationships such as with the trustees.

Figure 8a. Relationships with related parties (%)

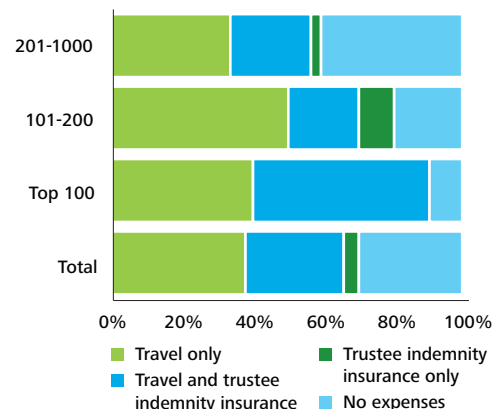


One key type of related party to any charity will be the trustees. In addition to the trustees' annual report disclosures, the Charities SORP includes requirements relating to the disclosure of the level of trustees' expenses and remuneration and in view of the level of interest in these items the relevant notes to the financial statements were reviewed.

Of those charities surveyed, 4% (2012: 4%) paid trustees remuneration which was disclosed in the notes to the financial statements and none (2012: none) of those charities included explicit discussion of the remuneration in their report.

The main type of expenses reimbursed to trustees was travel costs, which were incurred by 66% (2012: 74%) of those charities surveyed. There continues to be a disparity in the treatment of trustee indemnity insurance as some charities included this in their trustees' expenses while others noted that it was included within a general premium and did not disclose the amount.

Figure 8b. Type of trustees' expense (%)



### 4.9 Major risks to which the charity is exposed

The SORP states that there should be a statement confirming that there are systems or procedures established to manage the major risks to which the charity is exposed. All charities (2012: all) charities surveyed complied with this requirement, although in a few cases this was done simply by stating that there was a system in place without further elaboration.

The SORP itself does not require the major risks themselves to be disclosed; just that there are procedures in place to deal with the major risks. However, charitable companies are required (by section 417 of the Companies Act 2006) to include a description of the principal risks and uncertainties facing the charity, and guidance produced by the Charity Commission recommends that larger charities disclose such information.

There was a marked improvement in this area compared with last year. Of those surveyed, 64% (2012: 54%) of charities (not all which were companies) disclosed details about the nature of the major risks. Also, whereas risks can be put into general categories, the risks disclosed were noted to be less 'boilerplate' and more tailored to the specific circumstances and operations of each charity.

As in 2012, the median number of risks disclosed was 4 with the maximum this year being 14 risks (2012: 7) and the minimum 1 risk.

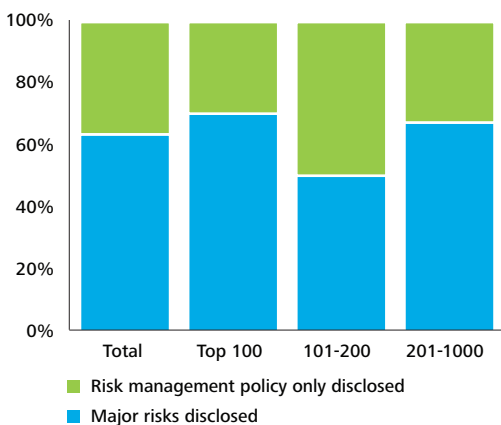
The top two common types of risks that were disclosed have not changed from 2012 and were concerns about reduction in income levels (22% – 2012: 20%), whether through grant, sponsorship or donations and fundraising reductions, followed by operational issues (19% – 2012: 23%).

The effect of regulation and legislation (7% – 2012: 12%) was the third most common type of risk in 2012 and 2011, however in the current year it has been overtaken by both personnel matters (13% – 2012: 9%) and other risks specific to each individual charity's circumstances (12% – 2012: 4%). Such risks included matters relating to: physical safety of beneficiaries, volunteers and employees; safeguarding; effects of foreign exchange rates; major change management; and membership numbers.

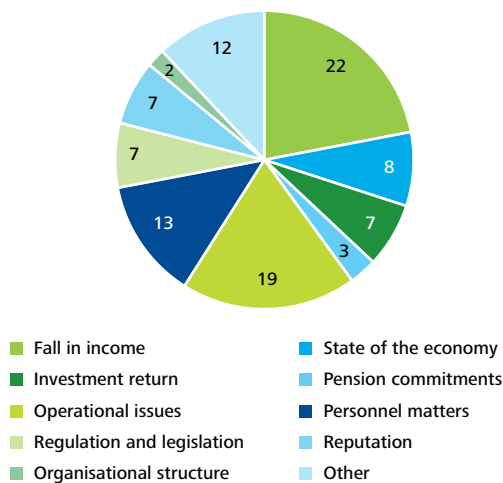
The specific mention of reputational loss as a risk has declined slightly (7% – 2012: 10%), however other risks disclosed (e.g. quality of service provision or safeguarding) have obvious potential to impact on reputation. This also demonstrates the trend towards more specific identification of risks and, in many cases, mitigating factors.

Financial matters (fall in income, state of the economy, investment return and pension commitments) account for 39% (2012: 38%) of all risks disclosed, and operational and personnel matters account for a further 32% (2012: 32%).

**Figure 9a. Disclosure of major risks to which the charity is exposed (%)**



**Figure 9b. Type of risks disclosed (%)**

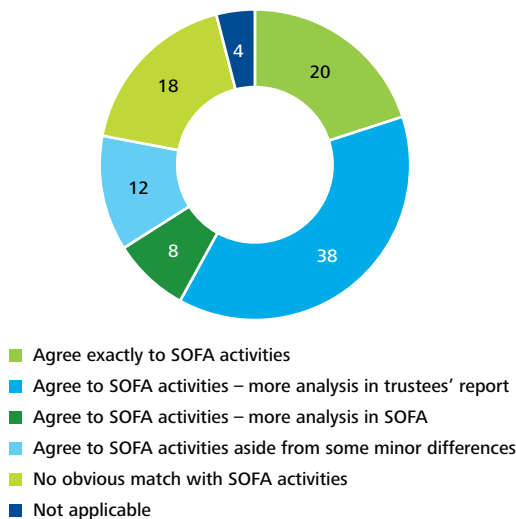


#### 4.10 Strategy to achieve the charity's objectives

The discussion of the significant activities in the trustees' annual report should explain the objectives, activities, projects or services identified within the analysis of charitable activities shown in the Statement of Financial Activities (SOFA).

There was a little change in the correlation between activities listed in the trustees' report and the headings listed in the SOFA, with only 18% (2012: 18%) not appearing to have any obvious correlation.

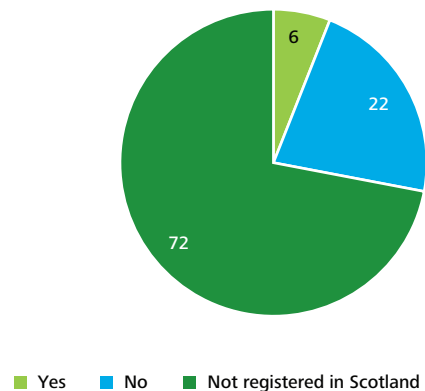
**Figure 10a. Comparison of SOFA activities to headings used in trustees' report (%)**



A number the larger charities brought trustees' annual report requirements together so that the objectives for the year, the review of the performance in the year and the future plans were all together by activity. The reports surveyed with a direct correlation in the reporting of activity and related finances increased to 18% from 14% in 2012 and 10% in 2011.

In addition, as part of considering the consistency of reporting this year, we considered whether the parent charity's operations were separately discussed, in particular whether a separate SOFA for the parent was presented.<sup>3</sup> Whilst the Charities SORP states that the Charity Commission is prepared to accept accounts without an individual parent SOFA, the Scottish regulations do not give an exemption from preparing this additional information. Of the charities surveyed 79% (2012: 87%) were registered in Scotland or had dual registration, and did not provide a separate SOFA.

**Figure 10b. Charities providing a separate statement of parent charity activities (%)**



#### 4.11 Key performance indicators (KPIs)

The Companies Act requires that the directors' report must include an analysis using financial key performance indicators to the extent necessary for an understanding of the development, performance or position of the company's activities<sup>4</sup> and the SORP recommends the inclusion of quantitative information where it is used to assess achievements.<sup>5</sup>

Our focus for the survey this year has therefore been on measuring which charities disclosed KPIs and discussed the result in comparison to the target set for that KPI. We found that 44% of charities did this for at least one KPI. (Disclosure of targets in regard to investment performance and reserves have been captured separately and are discussed in sections 4.12 and 4.15 of this report.)

<sup>3</sup> Charities SORP paras 396-397

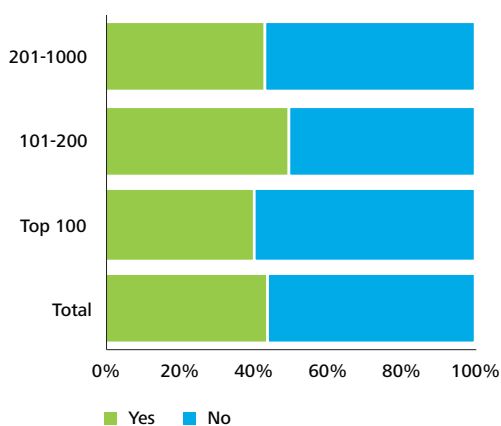
<sup>4</sup> Companies Act 2006 s417(6)

<sup>5</sup> Charities SORP para 53

The prevalence and presentation of financial or non-financial figures as means of measuring each charity's achievements varied widely, with some charities showing KPIs in a table format and others integrating them into the narrative reporting of objectives and achievements. In 96% of reports surveyed, there was at least one quantitative measurement included in the trustees' report, though in a significant number of cases this was the mere repetition of numbers presented in the financial statements. Of the two reports with no quantitative measurement, both were charitable companies.

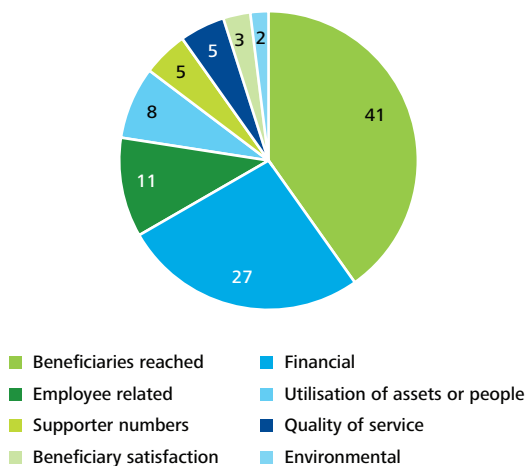
For some financial and employee-related KPIs, the link to the charity's objectives for the year was not always obvious, but otherwise there was a clear link for nearly all figures presented. However, it was often less clear whether the achievement measured was in line with expectations or targets. Also, for some charities it was clear that certain targets were set and performance measured each year, but there was neither discussion of the target or the result, or discussion of one but not the other.

**Figure 11a. Are key performance indicators disclosed and related to targets? (%)**



As seen in prior years, the most common type of KPI was related to the number of beneficiaries who benefitted from the charities' activities.

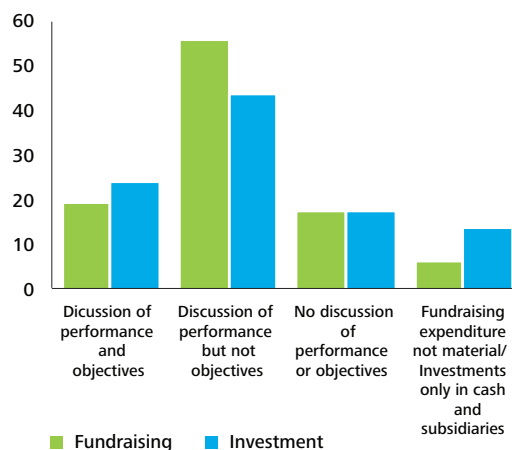
**Figure 11b. Type of key performance indicators (%)**



#### 4.12 Fundraising and investment performance

The SORP requires that where material fundraising is undertaken or material investments held, the performance should be compared to the objectives set. Of the charities surveyed, 76% (2012: 70%) included a discussion of fundraising performance and 77% (2012: 79%) of those charities surveyed with investments included discussion of investment performance. Of charities that discussed fundraising performance, the proportion specifically comparing fundraising performance to objectives remained constant at 26%. In the case of investment performance, 27% (2012: 20%) of those including a discussion of investment performance directly assessed their performance against targets. Although still low, the increase in disclosure possibly reflects the continuing impact of the economic climate.

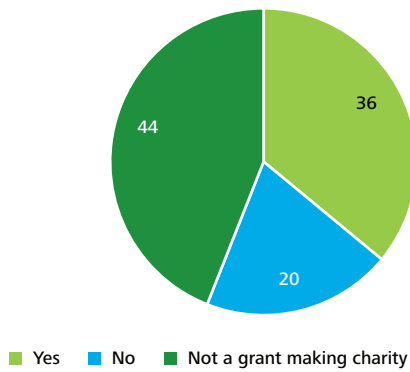
**Figure 12. Fundraising and investment performance (%)**



### 4.13 Grant making policy

The SORP requires that where the charity conducts a material part of its activities through grantmaking, a statement should be provided setting out its grantmaking policies. Of the charities surveyed, 36% (2012: 34%) disclosed grants paid but did not disclose the grant making policy.

Figure 13. Grant making policy (%)

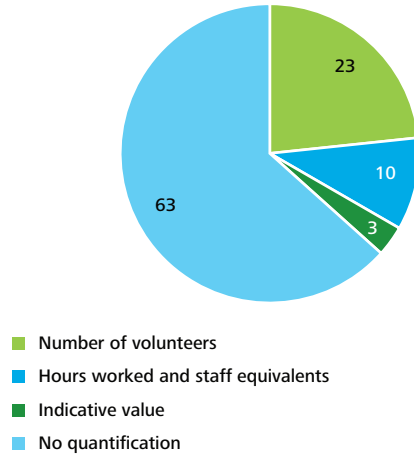


### 4.14 Use of volunteers

The SORP includes a requirement that where a charity makes significant use of volunteers in the course of undertaking its charitable or income generating activities this should be explained. The SORP recognises that there may be measurement issues, which is the reason why the amounts are not included in the SOFA, but suggests that readers should be given sufficient information to understand the role of volunteers and suggests measures such as hours worked, staff equivalents and an indicative value.

Of the charities surveyed, 60% (2012: 58%) acknowledged the support of volunteers. However, of those that acknowledged the support of volunteers, 63% (2012: 66%) included no quantification of assistance given by volunteers. The most popular quantifying measure that was used was the number of volunteers who assisted the charity in the year.

Figure 14. Quantification of use of volunteers



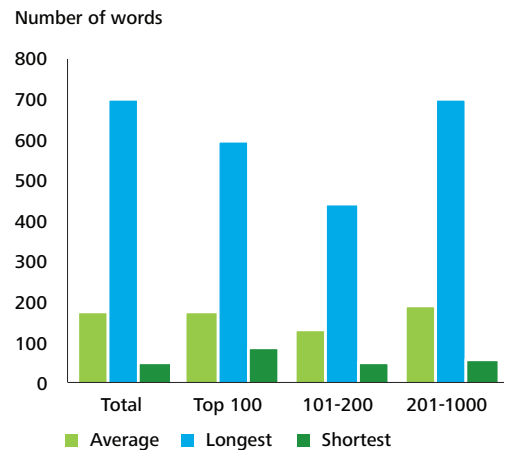
### 4.15 Reserves policy

As part of the financial review, the trustees' annual report should include a statement of the policy on reserves stating the level of reserves held and why they are held.

All charities in the survey included a section on the reserves policy, as in 2012, although the usefulness of this section varied considerably.

In terms of the length of the section, the median length of the statement was 175 (2012: 214) words. The longest statement was 704 (2012: 586) words and the shortest was 51 (2012: 51) words.

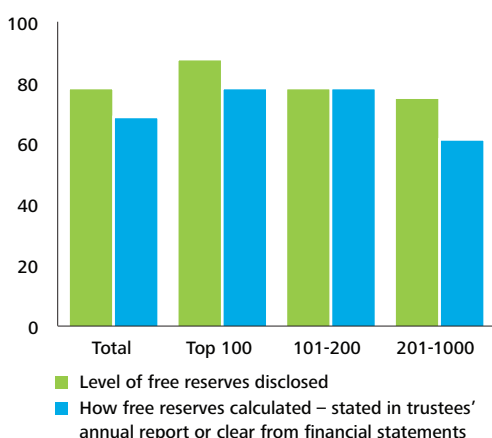
Figure 15a. Length of the reserves policy





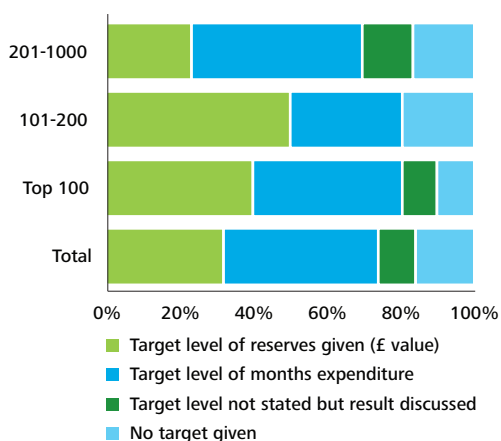
In our survey 80% (2012: 74%) of charities disclosed the level of free reserves and of those 88% gave some detail of how the figure was calculated either in the trustees' report or the figure could be easily derived from the balance sheet and relevant notes through reconciling the unrestricted funds less designated funds to free reserves.

**Figure 15b. Disclosure of level of free reserves and how free reserves calculated (%)**



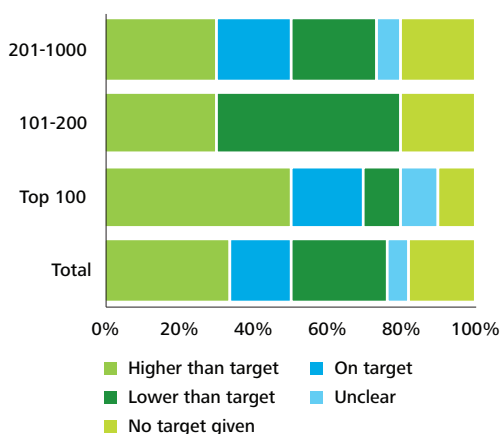
74% (2012: 82%) of charities disclosed their target level of reserves either in terms of months of expenditure or in terms of a monetary amount. 10% (2012: 4%) of charities who did not state their target level of reserves still explained whether they considered levels of reserves to be satisfactory or not, leaving a remaining 16% (2012: 14%) discussing neither their level nor their target.

**Figure 15c. Target for free reserves (%)**



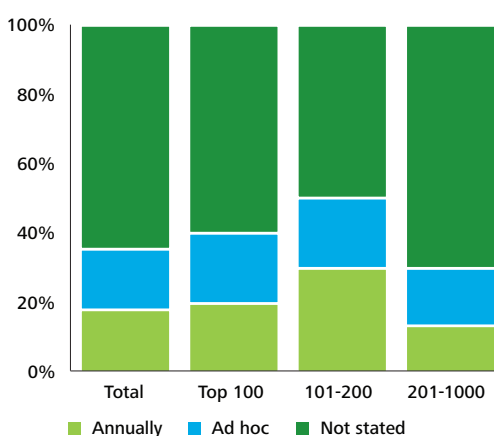
There was a notable improvement in the level of reserves held by charities. Of the charities surveyed, 26% (2012: 38%) were below their targeted level of reserves and 50% (2012: 44%) were either on target or exceeded their targeted level of reserves.

**Figure 15d. Level of reserves against target (%)**



Only 36% (2012: 42%) of charities included in their trustees' annual report how frequently they reviewed their reserves policy. 16% (2012: 34%) disclosed that they reviewed their reserves policy on an annual basis and 14% (2012: 18%) had some ad hoc or other arrangement.

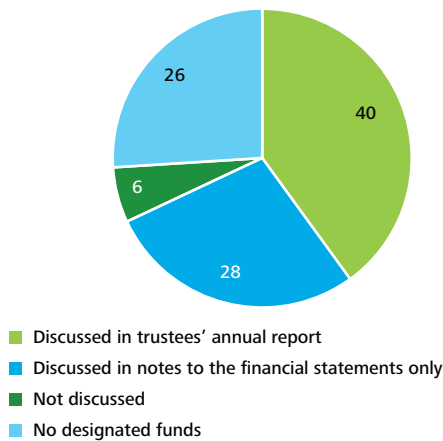
**Figure 15e. Frequency of review of reserves policy (%)**



Where material funds have been designated, the reserves policy statement should quantify and explain the purpose of the designations and the likely timing of that expenditure.

Of those charities surveyed, 40% (2012: 44%) disclosed information on the designated funds in the trustees' report. Moreover, 6% (2012: 4%) of charities surveyed did not disclose details about the purpose of their designated funds.

**Figure 15f. Disclosure of purposes and timing of designated funds (%)**

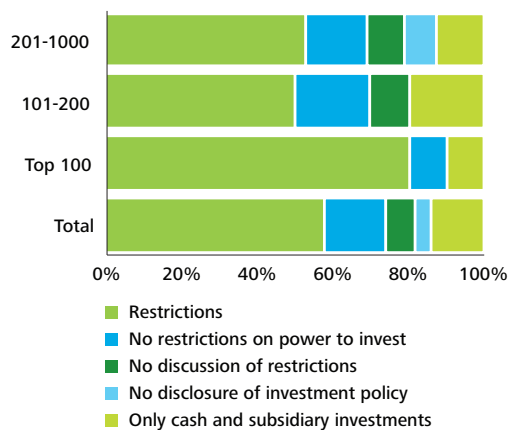


#### 4.16 Investment policy

The SORP requires that where material investments are held, the investment policy and objectives, including any social, environmental or ethical considerations are disclosed.

Overall there was improvement in this area. Of those charities surveyed, 4% (2012: 4%) did not comply with this requirement and a further 8% (2012: 16%) had no discussion of any such restrictions. Also, 16% (2012: 12%) explicitly stated that there were no restrictions on the investment powers. Of the 58% (2012: 54%) of charities disclosing restrictions, the most common restrictions were ethical (69% – 2012: 70%).

**Figure 16. Analysis of investment policy (%)**

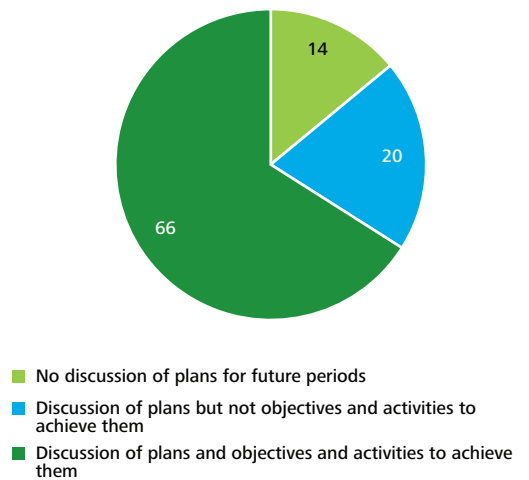


#### 4.17 Plans for future periods

The Charities SORP requires that the trustees' annual report should explain the charity's plans for the future including the aims and key objectives it has set for future periods together with details of any activities planned to achieve their plans.

In our survey, 14% (2012: 12%) of charities did not include a looking forward section and 20% (2012: 18%) included such a section but did not describe the key objectives and activities planned to achieve them. Although the movement from last year is marginal overall, it was interesting to observe that 8% of charities surveyed discussed future periods in last year's survey and didn't discuss it in as much depth this year; this was offset by 4% of charities making more detailed disclosures compared with last year.

**Figure 17. Plans for future periods (%)**

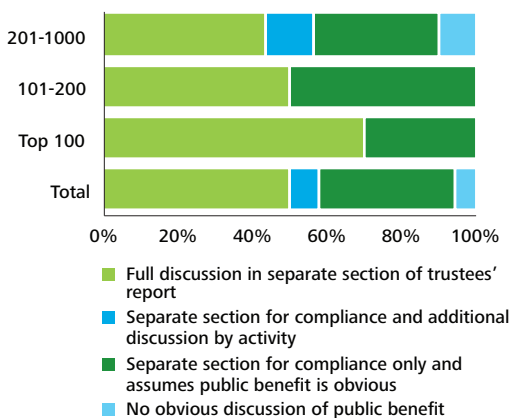


### 4.18 Public benefit

6% (2012: 8%) of charities did not comply with the Charity Commission requirement to include a discussion of public benefit in the trustees' annual report. The level of detail of the discussion varied with some charities assuming that public benefit was obvious and others taking the reader through the objectives and the understanding of how those objectives applied to public benefit. Some charities extended the awareness of public benefit throughout their report, this was the case particularly for those who reported by activity giving objectives, performance, future plans and the public benefit by each activity.

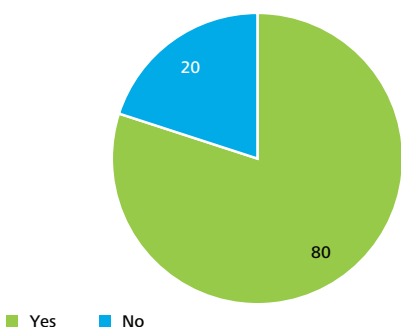
The number of charities that appeared to presume that public benefit was obvious from the rest of the report fell from 44% in 2012 to 36% in 2013.

Figure 18a. Public benefit discussion (%)



80% (2012: 82%) of charities explicitly stated that they had regard to the Charity Commission guidance when preparing the trustees' annual report.

Figure 18b. Statement of compliance with the Charity Commission guidance (%)



### 4.19 Compliance with FRC guidance on going concern

The Financial Reporting Council guidance "Going Concern and Liquidity Risk: Guidance for Directors of UK Companies" explicitly applies to all companies, including charitable companies. The guidance also states that "it may also be useful to the management of other entities that produce financial statements that are intended to give a true and fair view", which would be the case for charities preparing accounts under the Charities SORP.

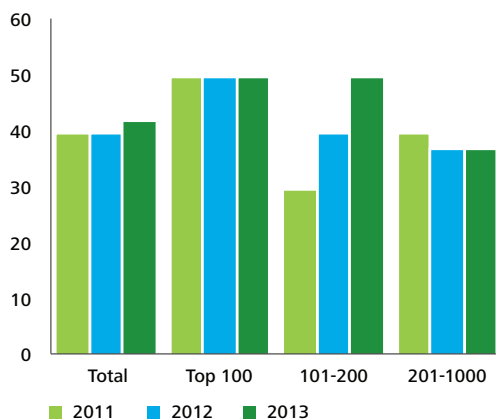
The median length of the going concern statement was 89 words (2012: 86).

The uncertainties in the going concern statement included concern about the level of corporate donations/contracts, general donations and fundraising and wider economic concerns.

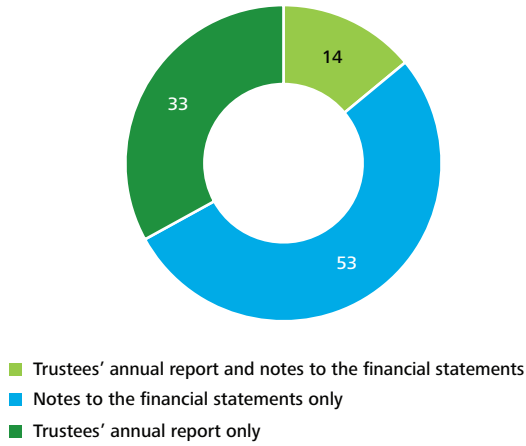
The number of charities that clearly complied with the FRC guidance increased slightly to 42% (2012: 40%). Of those charities that had clearly complied with the FRC guidance, 53% (2012: 55%) included the discussion in the notes to the financial statements only. However, it is noteworthy that of the 26% of charities which explicitly stated that their reserves were below their target level (figure 15d), 69% of them did not discuss going concern at all.

As in 2012, there were no charities which had an auditor's report containing an emphasis of matter paragraph referring to a material uncertainty for going concern.

Figure 19a. Compliance with the FRC guidance on going concern (%)

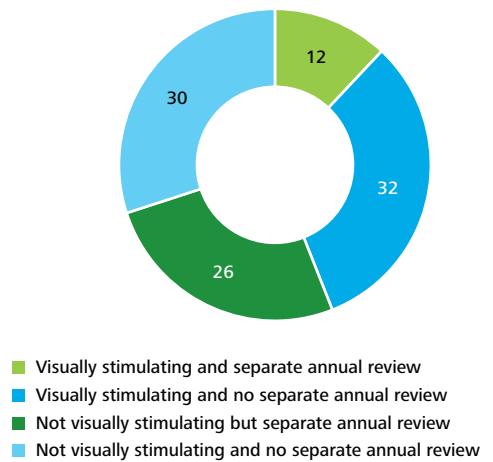


**Figure 19b. Location of the going concern statement (%)**



Of those charities that did not produce a visually stimulating set of accounts, 46% (2012: 52%) did produce a separate annual review, which meant that overall, 30% (2012: 28%) of charities' financial statements were not visually stimulating nor did they produce a separate annual review.

**Figure 20b. Is a separate annual review produced? (%)**

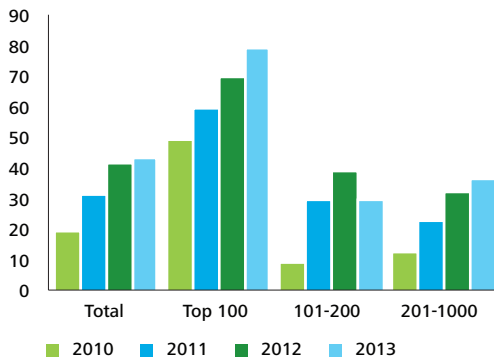


#### 4.20 Visual appearance of the financial statements and trustees' annual report

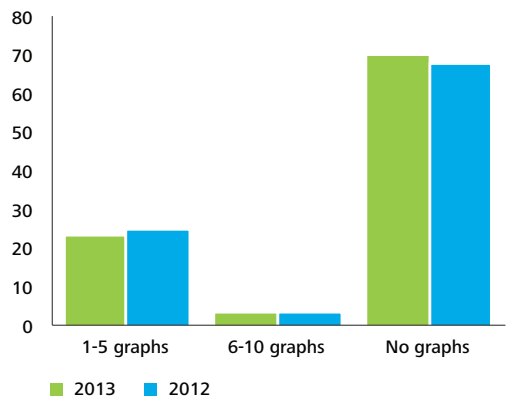
The trustees' annual report should be comprehensive and understandable. While the majority of the trustees' annual reports were very plain to look at, consisting mainly of long sections of narrative not broken up by the use of pictures, charts, colour or highlighting, there has been a significant increase from 2010 to 2012 in the number of charities making their annual report and financial statements visually interesting. This trend has continued but slowed in 2013 where 44% of charity reports surveyed were judged to be visually interesting compared with 42% in 2012.

The use of graphs and tables can assist in adding clarity to the narrative elements of the trustees' annual report. Of the charities surveyed, 28% (2012: 30%) used one or more graphs to aid the reader of the accounts in their understanding of events. As in 2012, graphs were used principally to analyse income sources and types of expenditure.

**Figure 20a. Financial statements and the trustees' annual report are visually stimulating (%)**

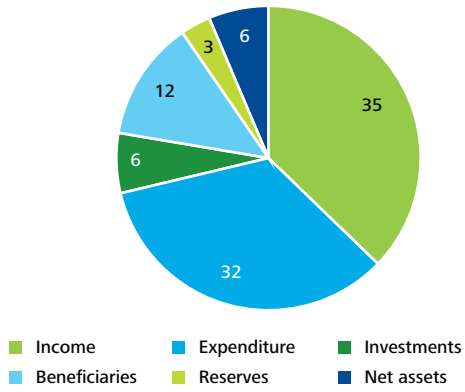


**Figure 20c. Does the charity display any graphs in its trustees' annual report? (%)**



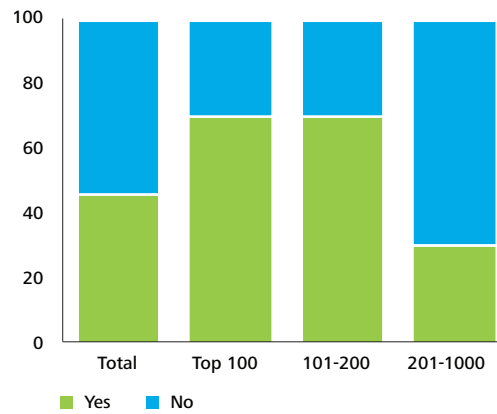
The charities' websites were also reviewed to see if any annual reviews were also prepared and some interesting changes in practice were observed here. The survey showed that a separate annual review was produced by 38% (2012: 48%) of charities.

Figure 20d. What areas do these graphs cover? (%)



A highlights page or opening statement from the chairman or chief executive of a charity can be used to summarise the key information and achievements of the charity. Of the charities surveyed, 46% (2012: 38%) had one of these, not lasting longer than a double-page spread.

Figure 20e. Is there a highlights page or opening statement? (%)



# Appendix 1 – Trustees’ annual report disclosure checklist

This disclosure checklist summarises the requirements as at 31 March 2013 and is based on the Charities SORP which was published in 2005 together with other applicable guidance such as the public benefit reporting requirements produced by the Charity Commission and, where applicable, the Companies Act 2006 and the relevant accounts and reports regulations.

This checklist should be read in conjunction with the Charities SORP and other applicable guidance.

Charities SORP requirements (Although charities that fall outside of the audit threshold are exempt from certain disclosures it is considered best practice to include them)	Ref.	Yes	No	N/A
<b>Reference and administrative details of the charity, its trustees and advisers</b> The trustees’ annual report should disclose: <ul style="list-style-type: none"> <li>(a) the name of the charity and any other name by which the charity is known;</li> <li>(b) the charity registration number and, where applicable, the company registration number;</li> <li>(c) the address of the principal office/registered office of the charity;</li> <li>(d) the names of all of those who were the charity’s trustees or a trustee for the charity on the date the report was approved. Where there are more than 50 charity trustees, the names of at least 50 of those trustees (including all the officers of the charity) should be disclosed. Where any charity trustee disclosed is a body corporate, the trustee report should disclose the names of the directors of the body corporate on that date.</li> <li>(e) the name of any other person who served as a charity trustee or as a trustee for the charity in the financial year in question.</li> <li>(f) the name of any Chief Executive Officer or other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees.</li> <li>(g) the names and addresses of any other relevant organisations or persons. This should include the names and addresses of those acting as bankers, solicitors, auditor.</li> </ul>	SORP 2005 Para 41			
Where the disclosure of the names of any charity trustees, trustee for the charity, senior staff member, or persons with the power of appointment, or of the charity’s principal address could lead to that person being placed in personal danger, the charity trustees may dispense with the disclosure provided that the Charity Commission has given the trustees the authority. Reasons for non-disclosure should be disclosed in the Trustees’ report.	SORP 2005 Para 42			
Charities that fall outside of the statutory audit requirement may omit the disclosures in 41(f) and 41(g) above.	SORP 2005 Para 43			
<b>Structure, governance and management</b> The trustees’ report should provide the reader with an understanding of how the charity is constituted, its organisational structure and how its trustees are appointed and trained. It should enable the reader to understand how the charity’s decision-making processes operate The level of detail provided in the report is likely to be dependent on the size and complexity of the charity and reflect the needs of the users of the report. The report should explain: <ul style="list-style-type: none"> <li>(a) the nature of the governing document;</li> <li>(b) the methods adopted for the recruitment and appointment of new trustees, including details of any constitutional provisions relating to appointments. Where any other person or body external to the charity is entitled to appoint one or more of the charity trustees this should be explained together with the name of that person or body;</li> <li>(c) the policies and procedures adopted for the induction and training of trustees;</li> <li>(d) the organisational structure of the charity and how decisions are made.</li> <li>(e) where the charity is part of a wider network then the relationship involved should be explained where this impacts on the operating policies adopted by the charity.</li> <li>(f) the relationships between the charity and related parties, including its subsidiaries and with any other charities and organisations with which it co-operates in the pursuit of its charitable objectives.</li> </ul>	SORP 2005 Para 44			
A statement should be provided confirming that the major risks that the trustees believe the charity is exposed to have been reviewed and systems or procedures have been established to manage those risks.	SORP 2005 Para 45			
Charities that are not subject to a statutory audit requirement may limit their disclosures within this section to those set out in paragraph 44 (a) and (b) above.	SORP 2005 Para 46			

Charities SORP requirements (Although charities that fall outside of the audit threshold are exempt from certain disclosures it is considered best practice to include them)	Ref.	Yes	No	N/A
<p><b>Objectives and activities</b></p> <p>The trustees' report should assist the reader in understanding the aims and objectives set by the charity, and the strategies and activities undertaken to achieve them. The report may also, where relevant, explain how the objectives set for the year relate to longer term strategies and objectives set by the charity.</p> <p>Where significant activities are undertaken through subsidiary undertakings, these should be explained in the report. In particular the report should provide:</p> <p>(a) a summary of the objects of the charity as set out in its governing document;</p> <p>(b) an explanation of the charity's aims including the changes or differences it seeks to make through its activities;</p> <p>(c) an explanation of the charity's main objectives for the year;</p> <p>(d) an explanation of the charity's strategies for achieving its stated objective; and</p> <p>(e) details of significant activities that contribute to the achievement of the stated objectives.</p>	SORP 2005 Para 47			
The trustees' report should detail significant activities provided, with a focus on those activities that the charity trustees consider to be significant to the charity as a whole. These details as a minimum should explain the objectives, activities, projects or services identified within the analysis note accompanying charitable activities in the Statement of Financial Activities.	SORP 2005 Para 48			
Where some of the charity's activities are grant making, the trustees' report should contain a statement setting out its grant making policies.	SORP 2005 Para 49			
Where social or programme related investment activities are material in the context of charitable activities undertaken, the trustees report should explain the policies adopted in making such investments.	SORP 2005 Para 50			
Where a charity makes significant use of volunteers this should be explained in the trustees' report. Although measurement issues prevents the inclusion of such contributions within the Statement of Financial Activities it is however important for readers to be provided with sufficient information to understand the role and contribution of volunteers.	SORP 2005 Para 51			
Charities that are not subject to a statutory audit requirement may limit their disclosures within this section to that set out in paragraph 47(a) above, together with providing a summary of the main activities undertaken in relation to those objects.	SORP 2005 Para 52			
<p><b>Achievements and performance</b></p> <p>The trustees' report should contain information that enables the reader to understand and assess the achievements of the charity and its subsidiary undertakings in the year. It should provide a review of its performance against objectives that have been set. The report should provide both qualitative and quantitative information that helps explain achievement and performance.</p> <p>The report should contain:</p> <p>(a) A review of charitable activities undertaken that explains the performance achieved against objectives set. Where qualitative or quantitative information is used to assess the outcome of activities, a summary of the measures or indicators used to assess achievement should be included.</p> <p>(b) Where material fundraising activities are undertaken, details of the performance achieved against fundraising objectives set, commenting on any material expenditure for future income generation and explaining the effect on the current period's fundraising return and anticipated income generation in future periods.</p> <p>(c) Where material investments are held, details of the investment performance achieved against the investment objectives set.</p> <p>(d) Comment on those factors within and outside the charity's control which are relevant to the achievement of its objectives; these might include relationship with employees, users, beneficiaries, funders and the charity's position in the wider community.</p>	SORP 2005 Para 53			
Charities that are not subject to a statutory audit requirement may limit their disclosures within this section to providing a summary of the main achievements of the charity during the year.	SORP 2005 Para 54			

Charities SORP requirements (Although charities that fall outside of the audit threshold are exempt from certain disclosures it is considered best practice to include them)	Ref.	Yes	No	N/A
<b>Financial review</b> The trustees' report should contain a review of the financial position of the charity and its subsidiaries and a statement of the principal financial management policies adopted in the year. The report should explain the charity's: <ul style="list-style-type: none"> <li>(a) Policy on reserves stating the level of reserves held and why they are held. Where material funds have been designated, the reserves policy statement should quantify and explain the purpose of the designations and, where set aside for future expenditure, the likely timing of that expenditure.</li> <li>(b) Where any fund is materially in deficit, the circumstances giving rise to the deficit and details of the steps being taken to eliminate the deficit.</li> <li>(c) Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.</li> <li>(d) Where material investments are held, the investment policy and objectives, including the extent to which social, environmental or ethical considerations are taken into account.</li> </ul>	SORP 2005 Para 55			
Charities that are not subject to a statutory audit requirement may limit their disclosures within this section to those set out in paragraph 55(a) and 55(b) above.	SORP 2005 Para 56			
<b>Plans for future periods</b> The trustees' report should explain the charity's plans for the future including the aims and key objectives it has set for future periods. This should include details of any activities planned to achieve them.	SORP 2005 Para 57			
Charities that are not subject to a statutory audit requirement may omit this disclosure although disclosure of this matter is encouraged as a matter of good practice.	SOPR 2005 Para 58			
<b>Funds held as custodian trustee on behalf of others</b> Where a charity is, or its trustees are, acting as custodian trustees, the following should be disclosed in the trustees' report: <ul style="list-style-type: none"> <li>(a) A description of the assets which they hold in this capacity.</li> <li>(b) The name and objects of the charity (or charities) on whose behalf the assets are held and how this activity falls within their own objects.</li> <li>(c) Details of the arrangements for safe custody and segregation of such assets from the charity's own assets.</li> </ul>	SORP 2005 Para 59			
<b>Consolidation</b> There should be a separate comment in the trustees' annual report concerning the activities and performance of each of the charity's material subsidiary undertakings.	SORP 2005 Para 398			
<b>Accounting for retirement benefits</b> Where a material pension liability is disclosed, either the trustees' annual report or the notes to the financial statements should explain the impact on general funds.	SORP 2005 Para 447			
If the pension liability exceeds the balance on unrestricted funds, either the trustees' annual report or the notes to the financial statements should explain any limitations placed on any restricted fund of the charity to contribute to any resource requirements arising from the disclosed liability.	SORP 2005 Para 447			
Where a material pension asset disclosed, either the trustees' annual report or notes to the financial statements should explain the nature of the economic benefit derived from the asset and give an indication of the period over which any benefit in terms of reduced contributions will accrue to the charity.	SORP 2005 Para 448			
Public benefit reporting requirements	Ref.	Yes	No	N/A
The trustees' annual report includes a report of those activities undertaken by a charity to further its charitable purposes for the public benefit.	Public benefit legal requirement 1			
The trustees' annual report contains a statement by the charity trustees confirming whether due regard has been paid to the public benefit guidance published by the Charity Commission.	Public benefit legal requirement 2			



Companies Act 2006 Directors' report requirements	Ref.	Yes	No	N/A
A separate statutory directors' report does not need to be prepared for charitable companies provided that the trustees' annual report contains all the information required to be provided under the Companies Act 2006. There is inevitably some duplication between the Companies Act requirements and those of the Charities SORP, but they have been included in the interests of completeness.				
The directors' report should be approved by the Board of directors and signed by a director or the company secretary on its behalf. The name of the director or company secretary so signing should be stated.	s419(1)			
Principal activities of the company (and of its subsidiary undertakings) during the period and any significant changes should be given.	s416(1b), (2)			
The names of all of the persons who were directors during the period should be given.	s416(1a)			
If the amount given in the year for charitable purposes by the company and its subsidiaries between them exceeds £2000 state, in the case of each of the purposes for which money has been given, the amount of money given for that purpose.	Acc Regs Sch7:3-5			
Disclose the following for political donations and expenditure in the EU area (separately identified by reference to each subsidiary): (a) the name of each registered party or other EU political organisation which has been the recipient of a donation; (b) the total amount given to that party or organisation in the financial year; and (c) the total amount of EU political expenditure incurred by the company in the financial year. Disclosure is also required for contributions to non-EU political parties as a single aggregate figure for the financial year. For period beginning on or after 6 April 2008 the de minimis threshold is £2000. The scope of the requirement includes donations made to any independent election candidate.	Acc Regs Sch7:3-5			
Provisions for the benefit of one or more directors of the company. If – (a) at the time when the directors' report is approved any qualifying third party indemnity provision (whether made by the company or otherwise) is in force for the benefit of one or more directors of the company, or (b) at any time during the financial year, any such provision was in force for the benefit of one or more persons who were then directors of the company, the directors' report must state that any such provision is or (as the case may be) was so in force.	s236(2)(3)			
Provisions for the benefit of one or more directors of an "associated company". If the company has made a qualifying third party indemnity provision and (a) at the time when the directors' report is approved any qualifying third party indemnity provision made by the company is in force for the benefit of one or more directors of an associated company, or (b) at any time during the financial year, any such provision was in force for the benefit of one or more persons who were then directors of an associated company, the directors' report must state that any such provision is or (as the case may be) was so in force.	s236(2)(3)			
The report must contain a statement to the effect that, in the case of each of the persons who are directors at the time when the directors' report is approved, the following applies: (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.	s418			

Companies Act 2006 Directors' report requirements	Ref.	Yes	No	N/A
The following disclosures are only required where the average number of employees exceeds 250:				
State the company's policy as to:	Acc Regs Sch 7:10			
(a) employment of disabled persons,				
(b) continued employment and training of persons who become disabled while in the company's employment, and				
(c) training, career development and promotion of disabled people.				
Describe the action that has been taken during the financial year to introduce, maintain or develop arrangements:	Acc Regs Sch7:11			
(a) to provide employees systematically with information on matters of concern to them;				
(b) regularly to consult employees, or their representatives, for views on matters affecting them;				
(c) to encourage employee involvement in the company's performance through share schemes or otherwise; and				
(d) to make all employees aware of financial and economic factors affecting the performance of the company.				
The following disclosures are only required for large and medium-sized charitable companies:				
The business review must contain:	s417			
(a) a fair review of the business of the company, and				
(b) a description of the principal risks and uncertainties facing the company.				
The business review is a balanced and comprehensive analysis of the development and performance of the business of the company during the year, and the position of the company at the end of that year.				
This analysis is consistent with the size and complexity of the business.				
The review includes an analysis using financial KPIs, to the extent that they are necessary for an understanding of the development, performance or position of the business of the company.				
For large companies, where appropriate, a company has considered providing an analysis using non financial KPIs including information relating to environmental factors and employee factors.				
The review, where appropriate, includes references to, and additional explanations of, amounts included in the annual accounts of the company.				
In relation to the use of financial instruments by a company and its subsidiary undertakings, the directors' report must contain an indication of:	Acc Regs Sch 7:6(1)(2)			
(a) the financial risk management objectives and policies of the company and its subsidiary undertakings included in the consolidation, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used; and				
(b) the exposure of the company and its subsidiary undertakings included in the consolidation to price risk, credit risk, liquidity risk and cash flow risk.				
This is not required if the information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company and its subsidiary undertakings included in the consolidation.				
Particulars of any important events which have occurred since the end of the financial year in relation to the company and its subsidiary undertakings should be given.	Acc Regs Sch7:7			
An indication of likely future developments in the business of the company and its subsidiary undertakings should be given.	Acc Regs Sch7:7			
An indication of any activities in the field of research and development in relation to the company and its subsidiary undertakings should be given.	Acc Regs Sch7:7			
An indication of the difference between book value and market value of land of the company (or any of its subsidiary undertakings) if significant should be given.	Acc Regs Sch 7:2			
An indication of the existence of branches of the company outside the UK.	Acc Regs Sch 7:7(d)			

# Appendix 2 – Deloitte’s Charities and Not For Profit Group

Our dedicated Charities and Not For Profit Group is made up of specialists with expertise and a passion for working with clients in the sector. Please visit [www.deloitte.co.uk/charitiesandnotforprofit](http://www.deloitte.co.uk/charitiesandnotforprofit) for more information about the Group.

With access to a group of specialists spread across the country, we will provide truly local expertise and service, backed up by the resources of a National Team.

Please feel free to contact any of the team members if you would like more detailed information and advice or would like to meet with us to discuss any current issues for your charity.

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# Notes

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