

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE ANTHONY BOURNE FOUNDATION**

Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

THE ANTHONY BOURNE FOUNDATION

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for the year ended 31 March 2021**

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THE ANTHONY BOURNE FOUNDATION

**REPORT OF THE TRUSTEES
for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 ANTHONY BOURNE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Activities and specific objectives

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

Through supporting a wide range of charitable organisations, the Trustees have resolved to give support to charities which seek to promote the wellbeing of young people and to foster their active positive engagement in their local communities.

All appeals should be by letter containing the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Contributions received against target
- Registered Charity Number
- Any other relevant factors

Letters should be accompanied by a set of the charitable organisation's latest report and full accounts and should be addressed to:

The Anthony Bourne Foundation
PO Box 5334
Rugby
CV21 9JY

Applications via the website at www.anthonymbournefoundation.org are also accepted.

No applications from individuals are considered.

The Trustees will generally only support charities which are youth related. The Trustees' aim is to distribute 5% of the Trust Fund per annum less administration costs, although this only acts as a guide since additional payments may be made to appropriate causes.

Objectives and Activities for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the Trust's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need. The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

Investment Policy

The charity has a portfolio of listed investments with a market value as at 31 March 2021 of £893,782 (2020 - £713,689).

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the Trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the Trustees and forms an integral part of the agreement with the investment manager to provide investment management services.

THE ANTHONY BOURNE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

The more significant principles in the statement are:

- That the investment manager shall maintain a balance of capital and income growth, which in the long term will endeavour to maintain the real value of assets.
- To provide a benchmark for performance, the FTSE All Share and WM Unconstrained Indices will be used.

The investment manager provides to the Trustees every six months a report on the performance of the portfolio, comparison against the benchmarks and general market issues.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Total investment income received in the year amounts to £25,629 (2020 - £27,693), which equates to a yield of 2.87% (2020 - 3.88%) based on the market valuation of the investment assets at the year end.

The Trustees maintain a list of charitable organisations which the charity regularly supports and this is reviewed prior to each meeting.

The Trustees feel that their objectives have been adequately met this year.

However, the Trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the Trustees have set prudent investment policies and will be placing reliance on the investment managers appointed to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment performance

During the year the charity's assets achieved an income yield of 2.87% (2020 - 3.88%) (based on the valuation of the investments at the year end) and a capital increase of 25.23% (2020 - decrease of 12.8%). The investment managers invest in accordance with the Trustees' investment policy as reviewed and set out earlier in this report.

At the end of the year the charity's portfolio of investments comprised 13.89% (2020 - 16.30%) UK fixed interest investments and bonds; 8.17% (2020 - 9.35%) alternative and multi-asset funds; 10.24% (2020 - 11.72%) property investment funds; 29.20% (2020 - 25.85%) UK equities; and 38.50% (2020 - 36.78%) overseas equities.

Cash of £14,038 (2020 - £27,384) was also held on the charity's behalf by the investment managers.

In view of the current volatility in financial markets, the Trustees are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

THE ANTHONY BOURNE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

FINANCIAL REVIEW

Results for the year

During the year ended 31 March 2021, total incoming resources amounted to £25,629 (2020 - £27,693), being income arising from the charity's investments and cash deposits.

The Trustees made net grants of £13,955 (2020 - £20,014). After deducting Investment Manager costs of £6,002 (2020 - £11,149), other administrative costs of £425 (2020 - £1,531), and governance costs of £2,275 (2020 - £2,370), the net income on regular activities was £2,972 (2020 - net expenditure of £7,371).

There were net gains on the investment portfolio during the year of £173,116 (2020 - net losses of £83,416).

This results in an overall net increase in funds of £176,088 (2020 - net decrease of £90,787).

Reserves policy and financial position

Reserves policy

The unrestricted fund represents the funds received by the charity on the creation of the charity adjusted for net movements since that date. The Trustees have power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the Trustees' policy is to administer the investments assets on an absolute return basis and seek to distribute 5% of the value of the fund in each financial year (subject to regular review).

Financial position

The statement of Financial Activities shows total funds of £929,750 (2020 - £753,662). The unrestricted fund comprises amounts which are ultimately free reserves but which are held by the Trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the levels of donations which the Trustees wish to maintain and enhance over time. The Trustees consider free reserves to be adequate but not excessive in the light of the charity's reserve policy set out above.

FUTURE PLANS

The Trustees do not anticipate any significant changes to the charity or its objectives over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving activities.
- To continue to make grants at a similar, if not, higher level.

THE ANTHONY BOURNE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Anthony Bourne Foundation is governed by a trust deed dated 5th November 1992. The charity is registered under the Charities Act 1993, Charity Registration Number 1015759.

The statutory power of appointment of new trustees lies with the Settlor Mrs. V.A. Bourne.

The names of the Trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and accounts. Brief biographical details are given below:

Mrs V.A. Bourne

Mrs. Bourne is a Settlor of the Charity in 1992 adding a total sum of £500,500 to the Trust. She has been a Trustee since the creation of the Foundation.

Mrs C.L. Jeune

Mrs. C.L. Jeune was appointed a Trustee on 9th May 2006. She is the widow of R.F.V. Jeune, who was a Trustee of the Foundation for a number of years prior to his death. Prior to her appointment as a Trustee of the Foundation, Mrs. Jeune served as a Trustee (1997-2003) and then Chairman (2003-2006) of the Lloyds TSB Foundation for the Channel Islands. She retired from that position in March 2006.

Mrs K. Milmo

Mrs. Milmo was appointed a Trustee on 14th June 2017. Kira is currently Adult Learning Programme Manager at the Royal Academy of Arts in London. An experienced professional in cultural learning, she specialises in curating cultural events and adult learning programmes as well as strategic programme development. Starting her career in community arts, she developed many arts projects for young people and worked on a grants scheme for community projects run by young people.

Mr M. Hunter-Craig

Mr Hunter-Craig was appointed a Trustee on 11th September 2008. He is widowed with one son and is a retired Independent Financial Adviser. He started his career with the Inland Revenue and joined the Accountancy Profession as a Tax Adviser in 1971 and became the acting tax partner for Dearden Farrow in Bradford. Malcolm moved into Financial Services in 1987 and was Managing Partner with Watson Wood Financial Services until December 2008. He holds the Advanced Financial Planning Certificate and is also an ATII (Institute of Taxation). Malcolm believes that his financial background will be an asset to the Anthony Bourne Foundation.

On agreeing to their appointment, the Trustees are thoroughly briefed by their co-Trustees on the history of the Charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans of the Charity.

Trustees' responsibilities statement

Charity law in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing accounts giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by charities);
- 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;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting record which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Structure and management reporting

THE ANTHONY BOURNE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Wright Hassall. The Department ensures that grant applications are processed and presented to the Trustees as appropriate; it administers payments and keeps books and records of the charity.

At their meetings the Trustees review the investment performance. The Trustees review the proposals for grants to be made and approve such grants as appropriate.

Risk Management

In line with the requirement for charity Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks The Anthony Bourne Foundation currently faces and have reviewed the safeguards in place, or needing to be put in place, to deal with them. The Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance looks at the continuity of Trusteeship, the skills and background of the Trustees and the policies of regular meetings of the Trustees to review their aims and activities.

Operational looks at the risk inherent in the delegation of the statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Wright Hassall, and by deciding to delegate the future investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The risk assessment is kept under regular review and will be fully reassessed every three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1015759

Principal address

PO Box 5334
Hockley House Farm
Marton
Rugby
Warwickshire
CV21 9JY

Trustees

Mrs V A Bourne
Mrs C L Jeune
M Hunter- Craig
Mrs K Milmo

THE ANTHONY BOURNE FOUNDATION

**REPORT OF THE TRUSTEES
for the year ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
CV34 6BF

Investment managers

Smith & Williamson Investment Management Limited
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Approved by order of the board of trustees on 2 December 2021 and signed on its behalf by:

Mrs V A Bourne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ANTHONY BOURNE FOUNDATION**

Independent examiner's report to the trustees of The Anthony Bourne Foundation

I report to the charity trustees on my examination of the accounts of The Anthony Bourne Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Gregg Olnier
Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

2 December 2021

THE ANTHONY BOURNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

		2021	2020
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	2	25,629	27,693
EXPENDITURE ON			
Raising funds	3	6,002	11,149
Charitable activities			
Grant giving		14,380	21,545
Governance costs		2,275	2,370
Total		22,657	35,064
Net gains/(losses) on investments		173,116	(83,416)
NET INCOME/(EXPENDITURE)		176,088	(90,787)
RECONCILIATION OF FUNDS			
Total funds brought forward		753,662	844,449
TOTAL FUNDS CARRIED FORWARD		929,750	753,662

CONTINUING OPERATIONS

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities are derived from continuing operations.

The notes form part of these financial statements

THE ANTHONY BOURNE FOUNDATION

**BALANCE SHEET
31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	8	893,782	713,689
CURRENT ASSETS			
Debtors	9	5,877	6,170
Cash at bank		35,729	35,441
		<hr/> 41,606	<hr/> 41,611
CREDITORS			
Amounts falling due within one year	10	(5,638)	(1,638)
NET CURRENT ASSETS		<hr/> 35,968	<hr/> 39,973
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 929,750	<hr/> 753,662
NET ASSETS		<hr/> 929,750	<hr/> 753,662
FUNDS	11		
Unrestricted funds		<hr/> 929,750	<hr/> 753,662
TOTAL FUNDS		<hr/> 929,750	<hr/> 753,662

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2021 and were signed on its behalf by:

M Hunter- Craig - Trustee

V A Bourne - Trustee

The notes form part of these financial statements

THE ANTHONY BOURNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs

Governance costs include costs which are directly attributable to audit and other procedures necessary for compliance with statutory requirements and governance of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

The charity's fixed asset investments are held by an independent third party, who manages the portfolio to derive income rather than capital gains.

THE ANTHONY BOURNE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Fixed asset investment income	25,629	27,693

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	6,002	11,149

4. GRANTS PAYABLE

	2021	2020
	£	£
Grant giving	13,955	20,014

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Various	13,955	20,014

Grants paid during the year were split as follows:

	2021	2020
	£	£
The Excelsior Trust	-	3,000
Police Community Clubs	-	2,400
Just42's Compass Mentoring Project	-	3,000
Happy Kids' Yes I Can	-	3,000
Open Door Exmouth	-	2,614
Fun in Action	(945)	3,000
The Whistle Project	-	3,000
Kids In Spotlight	3,000	-
Refreshing Minds	3,000	-
Police Community	2,400	-
Maiden City Soccer Academy	2,500	-
Norfolk Family Carers	4,000	-
	13,955	20,014

THE ANTHONY BOURNE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021**

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Governance costs	<u>70</u>	<u>2,205</u>	<u>2,275</u>

Support costs, included in the above, are as follows:

	2021 Governance costs £	2020 Total activities £
Bank charges	70	60
Trustees' remuneration etc	525	625
Auditors' remuneration	<u>1,680</u>	<u>1,685</u>
	<u>2,275</u>	<u>2,370</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no staff during the year (2020 - None).

No Trustee received any remuneration in respect of their services during the year (2020 - £nil).

Two Trustees were reimbursed for expenses incurred in the performance of their duties during the year. (2020 - Three Trustees).

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>525</u>	<u>625</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	27,693
EXPENDITURE ON	
Raising funds	11,149
Charitable activities	
Grant giving	21,545
Governance costs	2,370
Total	<u>35,064</u>
Net gains/(losses) on investments	<u>(83,416)</u>
NET INCOME/(EXPENDITURE)	<u>(90,787)</u>

THE ANTHONY BOURNE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

844,449

TOTAL FUNDS CARRIED FORWARD

753,662

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 April 2020

713,689

Additions

119,385

Disposals

(94,874)

Valuation changes

155,582

At 31 March 2021

893,782

NET BOOK VALUE

At 31 March 2021

893,782

At 31 March 2020

713,689

All investments were dealt on a recognised stock exchange:

**2021
£**

**2020
£**

Common Investment Funds

288,649

226,728

UK Equities and Unit Trust

260,947

184,476

Overseas Equities

344,186

262,485

893,782

713,689

THE ANTHONY BOURNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

8. FIXED ASSET INVESTMENTS - continued

	Percentage of portfolio	Market value £
Maitland Inst Services Ltd	3.19	28,555
Royal London Asset Management	1.92	17,191
M&G Securities Ltd	5.22	46,629
Sequoia Economic Infra Inc Ltd	3.56	31,781
Ninety One Fund Managers UK Diversifies Income	3.46	30,897
Link Fund Solutions	4.71	42,104
BBGI Global Infrastructure Trust	3.33	29,739
Warehouse REIT	2.35	20,999
Primary Health Properties PLC	4.56	40,755
Aberforth Smlr Cos Trust PLC	3.36	30,040
City of London Investment Trust	4.35	38,899
Aberdeen Standard Equity Ltd	2.47	22,043
Invesco Perpetual UK Smaller Companies Inv Trust	2.94	26,235
BNY Mellon Fund Managers	3.92	35,059
Ninety One Fund Managers UK Alpha J	2.62	23,415
Link Fund Solutions Ltd Trojan Income	4.69	41,901
Evenlode Investment Management Ltd	4.85	43,354
Aviva Investors UK Svcs Ltd US Equity Income	3.17	28,301
North American Income Trust PLC	4.78	42,726
Aberdeen Standard Fund Managers Ltd	3.57	31,899
Thesis Unit Trust Management Ltd	1.87	16,688
Schroder Unit Trusts Asian Income Maximiser Z Income	4.02	35,903
Monks Investment Trust	5.29	47,320
Alliance Trust	5.20	46,450
Fundsmith LLP Equity I Income	5.53	49,419
Scottish Mortgage Inv Trust	5.09	45,480

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	203,212
Cost	690,570
	<hr/>
	893,782
	<hr/>

THE ANTHONY BOURNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>5,877</u>	<u>6,170</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>5,638</u>	<u>1,638</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	753,662	176,088	929,750
TOTAL FUNDS	<u>753,662</u>	<u>176,088</u>	<u>929,750</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,629	(22,657)	173,116	176,088
TOTAL FUNDS	<u>25,629</u>	<u>(22,657)</u>	<u>173,116</u>	<u>176,088</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	844,449	(90,787)	753,662
TOTAL FUNDS	<u>844,449</u>	<u>(90,787)</u>	<u>753,662</u>

THE ANTHONY BOURNE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,693	(35,064)	(83,416)	(90,787)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,693</u>	<u>(35,064)</u>	<u>(83,416)</u>	<u>(90,787)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	844,449	85,301	929,750
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>844,449</u>	<u>85,301</u>	<u>929,750</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,322	(57,721)	89,700	85,301
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>53,322</u>	<u>(57,721)</u>	<u>89,700</u>	<u>85,301</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE ANTHONY BOURNE FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Fixed asset investment income	<u>25,629</u>	<u>27,693</u>
Total incoming resources	<u>25,629</u>	<u>27,693</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,002	11,149
Charitable activities		
Postage and stationery	353	342
Sundries	72	72
Legal fees	-	1,117
Grants to institutions	<u>13,955</u>	<u>20,014</u>
	<u>14,380</u>	<u>21,545</u>
Support costs		
Finance		
Bank charges	70	60
Governance costs		
Trustees' expenses	525	625
Auditors' remuneration	<u>1,680</u>	<u>1,685</u>
	<u>2,205</u>	<u>2,310</u>
Total resources expended	<u>22,657</u>	<u>35,064</u>
Net income/(expenditure) before gains and losses	<u>2,972</u>	<u>(7,371)</u>
Realised recognised gains and losses		
Gains/(losses) on investments	<u>173,116</u>	<u>(83,416)</u>
Net income/(expenditure)	<u><u>176,088</u></u>	<u><u>(90,787)</u></u>

This page does not form part of the statutory financial statements