

THE CHARLES GODWIN CHARITABLE TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31 December 2020**

Charity No : 1050014

Prepared by :

IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

THE CHARLES GODWIN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2020

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THE CHARLES GODWIN CHARITABLE TRUST

CHARITY INFORMATION

Charity Commission Registration Number :	1050014
HM Revenue & Customs Exemption Number :	XR9981
Trustees :	C R Godwin MBE, FCA * Mrs G J Godwin SRN R A Roberts BA (Hons), TEP, CTAPS Mrs P A Foulerton D R Godwin BSc (Hons), FCA * D P Godwin BSc (Hons), ACA, AITI * * signifies being a member of the Investment Sub-Committee
Correspondence Address :	Greencroft Priest Lane Cartmel Cumbria LA11 6PT
Telephone :	015395 36566
Solicitors :	Gedye & Sons Chancery House Kents Bank Road Grange-over-Sands Cumbria LA11 7HD
Bankers :	Royal Bank of Scotland St Ann Street Manchester M60 2SS
Independent Examiner :	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

THE CHARLES GODWIN CHARITABLE TRUST TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their twenty fourth Annual Report and the Financial Statements for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by a Trust Deed dated 30 September 1995 between Charles Richard Godwin, Gwendoline Janet Godwin, Richard Andrew Roberts and Patricia Ann Foulerton.

The Charity was registered with the Charity Commissioners under number 1050014 on 21 October 1995. HM Revenue & Customs have recognised the Trust as a charity within the definition of Section 519 Income Tax Act 2007 in a letter dated 3 November 1995.

Objectives and Public Benefit Statement

The objectives of the Charity are :

- to relieve persons who are in conditions of poverty and hardship and of distress arising therefrom and who are permanently or temporarily resident in any part of the United Kingdom
- to relieve persons in any part of the World who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who by reason of their social or economic conditions are in need of assistance
- to further the education (including physical training and musical training) of young people in any manner whatsoever
- to further the charitable works of any ex-servicemen's organisation
- to benefit in any way such other charitable institutions or charitable objects as the Trustees may from time to time in their absolute discretion select.

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

Organisation

The Trustees who have served during the year and since the year-end are set out on page 3. Trustees are appointed by the Donor (C R Godwin). After the death of the Donor, new Trustees will be appointed by a majority of the remaining Trustees. The Trustees meet at least twice a year but there are subgroups which meet more frequently to assess grant applications, to interview individual grant applicants and the review the ongoing investment activities of the Trust. These subgroups report to the full board of Trustees.

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit.

The charity invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The charity requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

THE CHARLES GODWIN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Financial Review and Investment Policy

The Charity received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totalling £140,211 in cash and £276,332 in equities have since been received. Donations are invested and the value of those investments at 31 December 2020 was £679,890 (2019: £651,706). The income of the Trust derives from dividends and interest received from these investments together with interest received on monies deposited with the Charity's bankers. In 2020, investment income was £20,245 (2019: £20,522).

The Charity has made grants totalling £14,854 in the year under review (2019: £15,353).

The Charity's accumulated funds at 31 December 2020 totalled £716,573 (2019: £671,589).

The year ended 31 December 2020 was an extremely volatile one for quoted investments worldwide following the arrival of the Covid-19 pandemic in late February 2020. The immediate effect on the Trust's investments was a major fall in values at the end of the first quarter (to 31 March 2020). On that date, the investments were showing unrealised losses totalling £107,797 (16.54%). The second quarter saw a recovery of most of these losses but further losses were experienced in October. At 31 October 2020, the investments were again showing unrealised losses of £74,429 (11.68%) but, again, these were almost entirely recovered by the end of December 2020. The ultimate result for the year was net unrealised losses of £2,186. In all the circumstances, this has been a very satisfactory outcome.

On the income front, the Trustees were concerned to read in the Press in early 2020 that quite a few companies were considering reducing or cancelling their dividends. The Trustees decided to defer paying the grants to the regular beneficiaries until later in the year by which time the situation would have become clearer. Very few companies carried out their threats and dividend and interest income was very similar to that of the previous year. Indeed, the amount of the Trust's grants remained similar to those of the previous year.

Investment Policy

There are no restrictions on the charity's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 40% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 60% be invested in equities or mainly equity based funds.

Further details of the Charity's activities are contained in the attached financial statements.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees

The Trustees are listed in the Charity Information on page 3.

THE CHARLES GODWIN CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Charity's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

C R GODWIN MBE, FCA
Chairman

14 May 2021

THE CHARLES GODWIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN CHARITABLE TRUST

We report to the Trustees of The Charles Godwin Charitable Trust on our examination of the financial statements for the year ended 31 December 2020 which are set out on pages 8 to 14.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the charity's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Institute of Chartered Accountants in England & Wales
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

14 May 2021

THE CHARLES GODWIN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

		<i>Unrestricted Funds 2020 £</i>	<i>Endowment Funds 2020 £</i>	Total 2020 £	Total 2019 £
	Notes				
Income & Endowments from:					
Donations	2	-	42,308	42,308	-
Investments	3	20,245	-	20,245	20,522
		-----	-----	-----	-----
Total Income & Endowments		20,245	42,308	62,553	20,522
		-----	-----	-----	-----
Expenditure on:					
<i>Charitable Activities:</i>					
Grants Paid	4	14,854	-	14,854	15,353
<i>Governance Costs:</i>					
Management & Administration	5	529	-	529	1,763
		-----	-----	-----	-----
Total Expenditure		15,383	-	15,383	17,116
		-----	-----	-----	-----
Net Income before Transfers		4,862	42,308	47,170	3,406
Transfers between funds		(2,000)	2,000	-	-
		-----	-----	-----	-----
Net Income/(Expenditure) before Other Recognised Gains and Losses		2,862	44,308	47,170	3,406
Realised Gains/(Losses) on Investment Assets		-	-	-	-
Unrealised Gains/(Losses) on Investment Assets	7	-	(2,186)	(2,186)	75,255
		-----	-----	-----	-----
		-	(2,186)	(2,186)	75,255
		-----	-----	-----	-----
Net Movement in Funds		2,862	42,122	44,984	78,661
Fund Balance brought forward		15,498	656,091	671,589	592,928
		-----	-----	-----	-----
Fund Balance carried forward		18,360	698,213	716,573	671,589
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

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

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN CHARITABLE TRUST

BALANCE SHEET as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets :			
Investments	6	679,890	651,706
		-----	-----
Current Assets :			
Debtors		3,896	-
Cash at Bank		33,187	20,183
		-----	-----
		37,083	20,183
Creditors: Amounts falling due within one year :			
Accruals		(400)	(300)
		-----	-----
Net Current Assets		36,683	19,883
		-----	-----
Total Assets less Current Liabilities		716,573	671,589
		=====	=====
Endowment Funds :			
Balance at start		656,091	580,836
Net Movement in Fund for year		42,122	75,255
		-----	-----
Balance at end		698,213	656,091
		-----	-----
Unrestricted Funds :			
Balance at start		15,498	12,092
Net Movement in Fund for year		2,862	3,406
		-----	-----
Balance at end		18,360	15,498
		-----	-----
Total Charity Funds		716,573	671,589
		=====	=====

Approved by the Board of Trustees on 14 May 2021 and signed on its behalf by:

..... Trustee
C R GODWIN MBE FCA

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. Accounting Policies

a) General Information and Basis of Preparation

The Charles Godwin Charitable Trust is a charity established under a Trust Deed in England. The correspondence address is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the charity is sterling and amounts in the accounts are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The funds are made up of the annual income from the Trust's investments less the grants made to beneficiaries and the expenses of running the Trust. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Trust's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and collective investments. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

1. Accounting Policies (continued)

d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure comprises management and administration costs for the running of the charity itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

e) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain is taken to be the disposal proceeds less the market value at the start of the period. This realised gain is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain is deducted (because it is now realised) from the unrealised gains brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 6)). This part of the realised gain is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

f) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations Received (all from C R Godwin)	2020	2019
	£	£
424 shares in InterContinental Hotels Group plc	20,818	-
100 shares in Carnival plc	3,217	-
10,000 shares in NWF Group plc	18,273	-
	-----	-----
	42,308	-
	=====	=====

The Trust asked the Donee to sell the shares above on its behalf. The proceeds from sale were then donated to the Trust.

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

3. Investment Income				2020	2019
				£	£
Dividends Received				20,223	20,487
Interest Received				22	35
				-----	-----
				20,245	20,522
				=====	=====
Investments Returns					
	Original Cost	Market Value	Income	Return on Cost	Return on Market Value
		2020	2020	2020	2020
	£	£	£	%	%
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	173,761	186,815	7,430	4.28	3.98
	=====	=====	=====	=====	=====
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income	20,039	19,572	706	3.52	3.61
Blackrock Charities UK Equity Fund	190,435	287,125	8,810	4.63	3.07
F&C Investment Trust	25,011	29,532	436	1.74	1.48
Invesco Perpetual High Income Fund	9,000	6,864	349	3.88	5.08
Scottish Mortgage Investment Trust	15,012	41,953	115	0.77	0.27
	-----	-----	-----	-----	-----
	259,497	385,046	10,416	4.01	2.71
	=====	=====	=====	=====	=====
<u>Developed World Equities:</u>					
Associated British Foods plc	4,990	4,854	73	1.46	1.50
Diageo plc	14,989	16,588	400	2.67	2.41
M&G plc (split from Prudential)	1,400	1,707	187	13.36	10.95
NWF Group plc	12,650	19,000	690	5.45	3.63
Prudential plc	8,601	11,570	215	2.50	1.86
Rolls Royce plc	3,008	321	13	0.43	4.05
Royal Dutch Shell plc - A shares	10,004	5,677	273	2.73	4.81
Unilever plc	14,995	15,953	526	3.51	3.30
	-----	-----	-----	-----	-----
	70,637	75,670	2,377	3.37	3.14
	=====	=====	=====	=====	=====
Total before additions in year	503,895	647,531	20,223	4.01	3.12
Additions in year:					
(no income as bought within 2 months of year end):					
Artemis Income	42	49			
Legal & General Group plc	20,013	19,981			
Rolls Royce plc	305	1,070			
Scottish Mortgage Investment Trust	10,010	11,259			
	-----	-----	-----		
Total	534,265	679,890	20,223		
	=====	=====	=====		

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

4. Grants Paid	2020	2019
	£	£
Action on Hearing Loss	-	100
Barrow & Districts Society for the Blind (Younger Generations Project)	1,000	1,000
Blind Veterans UK (living in Cumbria)	500	500
Buttle UK (Poverty Relief for Young People in Cumbria)	500	500
Cartmel Primary School (Christmas Party)	365	352
Cartmel Priory - Ice Cream Sunday	-	200
Combat Stress (Mental Welfare for Ex-Servicemen)	500	500
Cumbrian Community Foundation (Winter Warmth Fund)	500	500
Derian House Children's Hospice	1,000	1,000
Eden Valley Children's Hospice	1,000	1,000
Foster Parents Plan - Philippines	839	851
Grange Christmas Tree Appeal	100	100
Grange-over-Sands & District Concert Club	500	500
Grange-over-Sands Junior Golf (Coaching)	-	500
Grosvenor Chapel, Mayfair (Roof Appeal)	100	-
Happy Days	2,000	2,000
Invictus Games (Solo Atlantic Sponsorship)	1,000	-
Just Giving	150	-
Lakeland Juniors Orienteering Club	-	500
Lullaby Trust (Marathon sponsorship)	-	150
McMillan Nurses	300	200
Olympics Event for Cartmel Peninsula Schools	500	-
Rotary Club of Grange (Rise Against Hunger)	-	400
Rotary Club of Grange (School Dictionaries)	-	250
Rwanda Sisterhood Association	-	250
St Mary's Hospice	1,500	1,500
Sedna Epic Expedition to the High Arctic (Sarah Neill)	500	-
Starlight Children's Foundation	2,000	2,000
Transplant Sport (World Transplant Games)	-	500
	-----	-----
	14,854	15,353
	=====	=====
5. Management & Administration	2020	2019
	£	£
Bank Charges	66	66
Legal Fees	36	30
Independent Examiner's Fees	400	300
Trustees' Dinner	-	1,180
Investment Managers' Fees	113	133
Stock Exchange Fees for Legal Entity Identifier	-	162
Loyalty Bonus from Investment Managers	(86)	(108)
	-----	-----
	529	1,763
	=====	=====

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

6. Investments

	No. Of Units/ Shares	Cost 2020 £	Market Value 2020 £	Market Value 2019 £	Valuation Change 2020 £
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	94,830.02	173,761	186,815	180,746	6,069
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income-(addition 21.61 units cost £42)	8,595.63	20,081	19,621	21,892	(2,313)
Blackrock Charities UK Equity Fund	44,481.07	190,435	287,125	307,720	(20,595)
F&C Investment Trust	3,762	25,011	29,532	28,666	866
Invesco Perpetual High Income Fund	2,284.47	9,000	6,864	9,236	(2,372)
Scottish Mortgage Investment Trust (addition 932 shares cost £10,010)	4,405	25,022	53,212	20,126	23,076
		269,549	396,354	387,640	(1,338)
<u>Individual Companies:</u>					
Associated British Foods plc	214	4,990	4,854	5,549	(695)
Diageo plc	573	14,989	16,588	18,348	(1,760)
Legal & General Group plc (addition in year)	7,520	20,013	19,981		(32)
M&G plc (split from Prudential)	858	1,400	1,707	2,040	(333)
NWF Group plc	10,000	12,650	19,000	17,500	1,500
Prudential plc	858	8,601	11,570	12,398	(828)
Rolls Royce plc (addition 953 shares cost £305)	1,239	3,313	1,391	1,960	(874)
Royal Dutch Shell plc - A shares	437	10,004	5,677	9,791	(4,114)
Unilever plc	362	14,995	15,953	15,734	219
		90,955	96,721	83,320	(6,917)
Total		534,265	679,890	651,706	(2,186)

Note: The Valuation Change where units/shares have been added is calculated to include the cost of additions in the year.

7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets

	2020 £	2019 £
Unrealised Gains at Start	147,811	72,556
Deduct in respect of disposals in year	-	-
Net Gains/(Losses) arising on revaluations in year	(2,186)	75,255
Unrealised Gains at End	145,625	147,811

8. Transactions with Trustees and Connected Persons

- a) Apart from the donations from one of the Trustees, there were no transactions with Trustees or connected persons in the year ended 31 December 2020.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Trust. In 2020, the annual dinner was cancelled due to the Covid-19 pandemic.