

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

**ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2021**

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

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The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

**Trustees who served during
the year and on the date
the Report was approved:**

Mr R A Morris (Chairman of Trustees)
Mr W Rathbone
Mr A T Morris
Mrs C F E Addison
Mr A W N Forsyth (Chairman of the Advisory Panel)
Mr D Bailey

Principal Office: Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ

Charity Registration Number: 1067491

Administrator to the Trust: Ms S Berriman

Assistant to the Administrator: Mrs V Hewitt

Accountancy: Rathbone Trust Company Limited, Port of Liverpool Building,
Pier Head, Liverpool, L3 1NW

Auditor: BWM, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Bankers: Rathbone Investment Management Ltd, Port of Liverpool Building,
Pier Head, Liverpool, L3 1NW

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building,
Pier Head, Liverpool, L3 1NW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The capital is invested and the work of the Trust is primarily reliant on income generated by, and returns from, its investments. The Trust's sole activity is grant-making.

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By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of trustees at no time to exceed eight. At the end of the financial year under review the Trust had six trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these trustees live and work in Cumbria.

The Trustees held three meetings during the financial year under review and each was held via on-line video conferencing facilities as this gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's investment managers from Rathbone Investment Management attended all three meetings. The 2021 Annual Report and Accounts were presented to, considered and approved by the Trustees before being signed by the Chair in time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members are appointed by the Trustees who are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel and the Chairman of this Panel is one of the Cumbrian Trustees. The format of the three Panel meetings, held approximately four weeks prior to each Trustee Meeting, varies and during the year under review there were two meetings held via on-line video conferencing facilities and one face to face.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of dividend flow as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

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The underlying capital can be used for grants in exceptional circumstances. The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying and the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways including through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. Due to Covid restrictions there were no face to face funding fairs during the financial year under review but the Trust participated in many on-line meetings involving potential applicants allowing explanations of what projects it would consider funding. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

There has been an increasing requirement for grants to cover salaries and annual running costs and in acknowledging the difficult environment many charities are operating under the Trustees have been supportive of these applications.

The Trustees have been also keen to support a number of outdoor activity centres who have been so badly hit by the Covid restrictions. These centres do so much for children and adults alike and in particular those with disabilities.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards. During the financial year 2020/21 the Trustees were happy to vary this rule on a case by case basis to ensure that specific charities remained viable.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back payment of a grant until certain conditions and criteria are met. The applicant then has two years from the date of the pledge to provide evidence that all conditions and criteria have been met. At that point the pledged grant is paid and recognised in the financial statements.

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Working with third parties to maximise delivery of public benefit

The Trust makes grants to county-wide support organisations which work with numerous community groups. During the year the Trust supported Cumbria CVS and the Cumbria Youth Alliance.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments are wholly dependent upon the receipt of satisfactory reports to the Trustees. Examples in 2020/21 include grants paid to Barrow & District Disability Association, Cumbria Drug and Alcohol Advisory Service (CADAS) and the Farmers Network.

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 a total of £5,916,397 had been donated to 2,730 charitable causes, mostly in Cumbria, by 31 August 2021.

Donations made

During the year, donations totalling £281,235 (net £241,837 in 2020) were made from the Trust. Grants ranging from £1,000 to £5,594 were made to 96 (86 in 2020) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
<i>Social Needs</i>	146,820	52
<i>Youth and Employment</i>	90,168	32
<i>Help for the Elderly</i>	8,000	3
<i>The Arts</i>	26,447	9
<i>The Environment</i>	7,800	3
<i>Other</i>	2,000	1
	<u>281,235</u>	<u>100</u>

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

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Donations from restricted funds

The Trust does not actively fundraise, though on occasion private donations have been made to it. One such was in April 2009 when the Trust accepted a donation of £60,000 from the Crofton Trust. Thirteen projects benefitted and the final donation was made during 2017/18.

Rapid Response Activity

The Trust established a reputation for effectively meeting community need in Cumbria during the Foot and Mouth Disease crisis of 2001/2002.

In January 2016 the Trustees responded to the winter storms that devastated much of Cumbria by setting aside £50,000, from capital, into a Flood Relief Fund to meet the needs of the communities severely impacted by flooding. Urgent applications were dealt with outside the meeting structure: considered by the Cumbrian based Trustees and approved by the Chairman and these groups received payments within days of applying. The final payment was made during the previous financial year and this Fund is now closed.

When considering the impact of COVID-19 the Trustees agreed to continue with its three funding rounds during 2021. They also considered that its five criteria of Social Need, Youth and Employment, the Elderly, the Arts and the Environment were sufficiently broad to cover any COVID-19 related need that may arise. The Trustees also accepted non-COVID-19 related applications.

Youth and Employment Activities

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"What a difference the bark chippings make. The children go in clean and come out clean. It's a pleasurable and safe environment for all ages in the park now."

"The Winter Wonderland was an outstanding success.....128 adults and 126 children benefitted in total including 75 with disabilities"

It is a key objective of the Trustees to support activities that address the needs of young people and has done so in several ways during the year including grants to several youth groups as well as those identified as NEET.

Over recent years the Trust has, in conjunction with the University of Cumbria, offered a Hadfield Trust Travel Bursary scheme to enable Cumbrian students to travel to develop their career opportunities through access to activities that otherwise would not be possible. Each bursary is worth £500 and a maximum of three students are selected from the University's Institute of the Arts. Due to Covid related restrictions this scheme was put on hold but is to be resumed in the financial year 2021/2022.

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Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"...enabling funding to go directly to "boots on the ground" where it is actually needed."

"Grant played a key part in our "digital transformation " project ensuring that real time (medical) information is available"

"The impact of the grant continues to be significant ; it has ensured we have been able to maintain the post of our Finance Officer."

"The impact of the Covid-19 pandemic grew more severe....with our income significantly reduced and reserves being depleted we urgently needed funding to save our Charity ."

"With your support, and that from other sources, we are pleased to tell you that we have supported 24 perpetrators (to change their behaviour and break the cycle of violence, anger and criminality...) and are actively supporting 16 clients as we move into 2022."

This is the criteria which receives the largest number of applications and the Trustees were keen to continue their long time support for community facilities such as village halls and community centres, sports clubs, hospices and citizens advice offices. They were particularly pleased to support two of the county's charities dealing with domestic violence.

The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant has been wonderful in helping us establish our new craft group.....one lady had not spoken to anyone in over a month until her daughter got us involved and now she loves the workshops."

Although only two grants were explicitly allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category.

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant enabled us to go ahead with the plans (choral concert) and to seek further funding to help us to meet the budget and meet the considerable expenses involved"

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity.

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The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant has allowed us to improve our loft insulation and help us reduce our energy bill and our carbon footprint."

The Trustees are always happy to receive applications under this criteria and anticipate the number increasing in the years to come.

PLANS FOR THE FUTURE

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. Both Covid and non-Covid related applications will continue to be accepted. It is anticipated that the request for revenue funding to cover annual running costs and salaries will continue. There are no plans to change the application process as feedback from applicants is that this is simple, straightforward and easy to follow.

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £298,118 (£291,513 in 2020) and £33,714 (£32,813 in 2020) was spent to raise funds. The amount applied directly towards charitable purposes during the year, excluding returned donations, totalled £289,883 (net donations made of £284,167 in 2020) and £43,488 was spent on support and governance costs (£42,330 in 2020).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year end 31st August 2021 net investment gains totalled £1,266,014 (losses of £598,676 in 2020). There was a net increase in funds during the year ended 31st August 2021 of £1,205,695 (net decrease of £624,154 in 2020). The Trustees held £9,760,659 of Unrestricted Funds as at 31st August 2021, compared with £8,554,964 held as at 31st August 2020.

All Funds held at the financial year-end were Unrestricted in nature.

The Trustees have continued to be cognisant of the impact Covid-19 is having on global markets and the Charity's investment assets. The Trust's investment manager has attended each of the three meetings held during the financial year to provide a market update, including the main influencing factors behind shorter term performance, as well as the outlook for dividends, as this remains an important source of investment returns for the Trust. Factors such as the success of the global vaccine roll-out and support provided by Governments around the world will affect the market's ability to rebound against the negative impact of the previous year. It has been pleasing to see a strong rebound in corporate profits in 2021 compared to 2020 and it was acknowledged that the outlook for dividend growth in the UK market as well as

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The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review, with due consideration continuing to be given to the impact of COVID-19.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities 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 affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

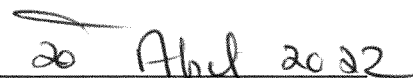
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

As approved and signed on behalf of the Board of Trustees:



Mr R A Morris (Chairman of Trustees)



Date

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globally improved as we progressed through 2021. This improved outlook along with changes made to the underlying investments and receipt of special dividends resulted in a relatively strong dividend growth for 2021 compared to 2020. The Trustees will continue to review performance regularly and take advice from the investment manager.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of "Achievements and Performance", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum from capital to meet that need and all funds may be applied at the Trustees' discretion. The Trust has no long-term commitments as at the balance sheet date.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day to day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly should any changes to the current objectives be identified.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises of the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise, appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or

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To the Trustees of The Hadfield Charitable Trust

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, *including fraud and non-compliance with laws and regulations*, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

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To the Trustees of The Hadfield Charitable Trust

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM
Chartered Accountants
Statutory Auditor



Dated

10.5.2022

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of financial activities

		Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
	<i>Notes</i>			
Income from:				
Investments	3	298,118	298,118	291,513
Total		298,118	298,118	291,513
Expenditure on:				
Raising funds	4	33,714	33,714	32,813
Charitable activities	5	324,723	324,723	284,167
Total		358,437	358,437	316,980
Net gains/(losses) on investments	11	1,266,014	1,266,014	(598,676)
Net movement in funds		1,205,695	1,205,695	(624,143)
Reconciliation of funds:				
Balance as at 1 September 2020		8,554,964	8,554,964	9,179,107
Balance as at 31 August 2021		9,760,659	9,760,659	8,554,964

There are no acquisitions or discontinued operations in the year.

The notes on pages 15 to 25 form part of these accounts.

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Balance Sheet

		Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>			
Fixed Assets				
Investments	11	9,542,163	9,542,163	8,358,171
Total Fixed Assets		<u>9,542,163</u>	<u>9,542,163</u>	<u>8,358,171</u>
Current Assets				
Debtors	12	71,615	71,615	48,582
Cash at bank		160,571	160,571	173,730
Total Current Assets		<u>232,186</u>	<u>232,186</u>	<u>222,312</u>
Liabilities:				
Creditors: Amounts falling due within one year	13	13,690	13,690	25,519
Net Current Assets		<u>218,496</u>	<u>218,496</u>	<u>196,793</u>
Total Net Assets		<u><u>9,760,659</u></u>	<u><u>9,760,659</u></u>	<u><u>8,554,964</u></u>
Funds of the Charity				
Total Funds as at 31 August 2021		<u><u>9,760,659</u></u>	<u><u>9,760,659</u></u>	<u><u>8,554,964</u></u>

Approved by the Board of Trustees and signed on its behalf on: 20 April 2022


Mr R A Morris (Chairman of Trustees)

The notes on pages 15 to 25 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

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

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

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Cancellation of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Accounts for the year ended 31st August 2021

Notes to the Accounts

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Investments

	2021	2020
	£	£
<i>Net of non reclaimable tax deducted at source:</i>		
Overseas	26,048	31,809
UK Fixed Interest	2,823	3,233
UK Unit Trust Interest	81	243
UK Equities and Income	256,901	241,993
Other Income	12,265	13,849
Bank Interest	0	386
	<u>298,118</u>	<u>291,513</u>

4 Raising funds

	2021	2020
	£	£
Rathbone Investment Management fees	33,714	32,813
	<u>33,714</u>	<u>32,813</u>

5 Charitable activities

Grant making:

	Unrestricted Funds		Total Funds	Total Funds
	Direct Activities	Support Costs	2021	2020
	£	£	£	£
Donations made (note 6)	281,235	0	281,235	241,837
Salaries (note 8)	0	26,507	26,507	26,064
Office costs	0	1,898	1,898	1,525
Sundry, including subs	0	0	0	210
Governance costs (note 9)	0	15,083	15,083	14,531
	<u>281,235</u>	<u>43,488</u>	<u>324,723</u>	<u>284,167</u>

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Social Needs	146,820	52
Youth and Employment	90,168	32
The Elderly	8,000	3
The Arts	26,447	9
The Environment	7,800	3
Other	2,000	1
Total unrestricted donations	281,235	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
<i>Social Needs:</i>		
ALWAYS ANOTHER WAY CUMBRIA LTD CIC	5,000	
ARNSIDE SAILING CLUB	3,000	
BARROW & DISTRICT DISABILITY ASSOCIATION	5,000	
BEEP DOCTORS BASICS CUMBRIA	3,398	
BEWCASTLE COMMUNITY POOL	3,250	
BEWCASTLE COMMUNITY REMEMBRANCE GARDEN	4,248	
BIRCHALL TRUST, THE	5,000	
BLUEBELL FOUNDATION	2,500	
BURTON MEMORIAL HALL	1,500	
CHILDREN WITH CYSTIC FIBROSIS - DREAM HOLIDAYS	3,000	
CITIZENS ADVICE ALLERDALE	5,000	
CITIZENS ADVICE SOUTH LAKES	5,000	
CLEATOR CRICKET CLUB	2,000	
CROSBY ON EDEN PARISH HALL	2,500	
CUMBRIA ALCOHOL AND DRUG ADVISORY SERVICE	3,000	
CUMBRIA TAEKWONDO KENDAL	2,000	
DOWNAGATE RECREATION AND COMMUNITY CENTRE	1,000	
DUFTON VILLAGE HALL	3,650	
EYES OPEN	4,000	
GLENRIDDING PUBLIC HALL	2,949	
HETHERSGILL PARISH HALL	2,000	
HOSPICE AT HOME WEST CUMBRIA	3,776	
HOUGHTON VILLAGE HALL	3,000	
HOWGILL VILLAGE HALL	3,000	
HUNSONBY COMMUNITY CENTRE	2,500	
LAKE DISTRICT CALVERT TRUST	5,000	
LAKE DISTRICT MOBILITY	2,500	
MAKING SPACE	2,000	
MEALS ON WHEELS CUMBRIA	5,000	
MHA CHARITABLE INC	2,000	

Accounts for the year ended 31st August 2021

Notes to the Accounts

	£	£
NORTHERN VIADUCT TRUST	3,000	
PATTERDALE KING GEORGES PLAYING FIELD	2,500	
PENRITH CRICKET SPORT&SOCIAL CLUB	1,000	
ROSEMERE CANCER FOUNDATION	3,000	
SPRINGFIELD DOMESTIC ABUSE SUPPORT	5,000	
SSAFA CUMBRIA	3,000	
ST JOHNS HOSPICE	5,594	
STANTON INSTITUTE	3,000	
SUSAN'S FARM CIC	5,000	
SUSAN'S FARM CIC	5,000	
WATH BROW HORNETS ALRFC	3,000	
WELL FED CIC	4,000	
WEST CUMBRIA DOMESTIC VIOLENCE SUPPORT	5,000	
WINDERMERE ROWING	3,000	
Total Social Needs		148,865
<i>Youth and Employment</i>		
ARMATHWAITE PLAY AREA	1,500	
ASPATRIA DREAMSCHEME LIMITED	4,000	
BENDRIGG TRUST, THE	4,130	
BOLTON NURSERY LTD	1,500	
BOLTON PARISH COUNCIL COMMUNITY ACCOUNT	1,200	
BRATHAY TRUST	4,500	
CAIRN EDUCATION CIC	1,375	
CALTHWAITE JUNIOR FOOTBALL CLUB	4,000	
CARLISLE YOUTH ZONE	4,850	
CARLISLE KEY	5,000	
CPAS FALCONS	2,000	
CREATIVE COMMUNITIES CIC	3,000	
CUMBRIA YOUTH ALLIANCE	3,000	
DEPAUL UK	2,550	
FARMERS NETWORK	2,500	
GILCRUX VILLAGE HALL AND EDUCATIONAL TRUST	2,000	
GIRLS FRIENDLY SOCIETY	1,281	
HAPPY DAYS	2,000	
HOLME EAST WAVER PARISH COUNCIL	2,000	
KENDAL SCOUT GROUP, 1ST	3,500	
KENT ESTUARY YOUTH PROJECT, THE	3,000	
KEPPLEWRAY TRUST, THE	3,000	
KIRKBY LONSDALE PLAY AREA	3,000	
LIFE EDUCATION CUMBRIA	2,500	
NSPCC CUMBRIA	1,000	
QUEEN KATHERINE SCHOOL ASSOCIATION	5,000	
SHAP COMMUNITY ACTION GROUP	3,000	
SILLOTH AMATEUR FOOTBALL CLUB	3,000	
SOUTH WHITEHAVEN YOUTH PARTNERSHIP	3,000	

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Notes to the Accounts

	£	£
TURNMIRE COMMON CHILD PLAY AREA	2,000	
WELLNESS AT GREEN ACRES CIC	1,500	
WINDERMERE PARK FOR ALL	5,000	
WORKS 4 YOU LIMITED	3,385	
YOUTH ENGAGEMENT SERVICES	<u>2,500</u>	
<i>Total Youth and Employment</i>		96,771
<i>The Elderly</i>		
CUMBRIA COMMUNITY FOUNDATION - WINTER WARMTH APPEAL	5,000	
HERON CORN MILL (BEETHAM)	<u>3,000</u>	
<i>Total The Elderly</i>		8,000
<i>The Arts</i>		
CREATIVE STUDIOS CUMBRIA LTD	3,506	
CUMBRIA FESTIVAL CHORUS	1,000	
FURNESS BROADCAST MEDIA	1,500	
GRIZEDALE ARTS	2,500	
KENDAL COMMUNITY THEATRE	1,541	
KIRKGATE ARTS	5,000	
MOORE ARTS MILLOM	5,000	
MUSIC LINKS	3,400	
ROSEHILL ARTS TRUST LIMITED	<u>3,000</u>	
<i>Total The Arts</i>		26,447
<i>The Environment</i>		
EDEN VALLEY DAFFODIL WALK	1,000	
FARFIELD MILL LTD	1,000	
FURNESS BEEKEEPERS' ASSOCIATION	1,000	
SUSTAINABLE CARLISLE LIMITED	1,800	
WEST CUMBRIA RIVERS TRUST LTD	<u>3,000</u>	
<i>Total The Environment</i>		7,800
<i>Other</i>		
CUMBRIA COUNCIL FOR VOLUNTARY SERVICE	<u>2,000</u>	
<i>Total Other</i>		2,000
Total Unrestricted Donations made		<u>289,883</u>
Returned donations and retracted pledges		<u>(8,648)</u>
Net Total Unrestricted Donations made		<u><u>281,235</u></u>

Accounts for the year ended 31st August 2021

Notes to the Accounts

7 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

8 Paid employees	2021	2020
	£	£
Gross wages	26,005	25,567
Employer's contribution to defined contribution pension scheme	502	497
	<u>26,507</u>	<u>26,064</u>

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2020).

Average number of part-time employees in the year:	2021	2020
Charitable activities - administration and support	2	2

9 Governance Costs	2021	2020
	£	£
Trustees expenses - Travel	0	248
Panel expenses and meeting room hire	417	0
Accountancy and administration fees	8,130	8,130
Tax and Pension Administration fees	1,320	1,340
Audit fees	4,200	4,200
Insurance	1,016	613
	<u>15,083</u>	<u>14,531</u>

10 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2021.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Notes to the Accounts

Trustee expenses

No amounts were reimbursed to any Trustees for expenses incurred (£248 to 2 trustees in 2020) during the year ended 31st August 2021.

The Trustees join the June Advisory Panel Meeting, as this enables the Trustees to thank Panel members for the considerable work that they undertake on behalf of the Trust on an entirely voluntary basis. It also helps ensure that the Trustees understand the key issues in the County requiring charitable support and helps the Panel members understand the priorities that concern the Trustees.

11 Investments	<i>Value at 31/08/20 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Realised Gains/(Losses) £</i>	<i>Unrealised Gains/(Losses) £</i>	<i>Value at 31/08/21 £</i>
<i>Listed:</i>						
Overseas	2,169,095	902,040	517,703	0	325,768	2,879,200
Property Funds	191,618	0	181,788	(9,830)	0	0
Fixed Interest	519,805	0	92,993	29,656	(11,823)	444,645
UK Equities and Income	5,477,653	98,013	289,591	53,699	878,544	6,218,318
	<u>8,358,171</u>	<u>1,000,053</u>	<u>1,082,075</u>	<u>73,524</u>	<u>1,192,489</u>	<u>9,542,163</u>

12 Current assets	2021	2020
<i>Debtors</i>	£	£
Income Tax repayable	1,477	3,650
Dividend income - XD	65,691	43,932
Dividends receivable	4,447	0
Other debtor	0	1,000
	<u>71,615</u>	<u>48,582</u>

13 Liabilities:	2021	2020
<i>Creditors: Amounts falling due within one year</i>	£	£
Unpaid Grants	0	14,300
Rathbone Trust Company Ltd	4,450	5,890
Rathbone Trust Company Ltd - prior year	3,900	0
BWM	4,200	4,200
HM Revenue & Customs	1,140	1,129
	<u>13,690</u>	<u>25,519</u>

Notes to the Accounts

14 Financial Instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	70,138	44,932
- Cash	160,571	173,730
	<u>230,709</u>	<u>218,662</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>12,550</u>	<u>24,390</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>9,542,163</u>	<u>8,358,171</u>

15 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Trust to any such charitable organisations are disclosed in note 6.

As at 31st August 2021 the Trustees had no interest in any charitable organisation affected by the above.

Outside of reimbursed expenses disclosed in note 10, there have been no other related party transactions requiring disclosure in the reporting period.

16 Comparative Charitable activities

Grant making:

	Unrestricted Funds		Total Funds
	Direct Activities	Support Costs	2020
	£	£	£
Donations made (note 6)	241,837	0	241,837
Salaries - Net (note 8)	0	26,064	26,064
Office costs	0	1,525	1,525
Travel expenses	0	0	0
Sundry, including subs	0	210	210
Governance costs (note 9)	0	14,531	14,531
	<u>241,837</u>	<u>42,330</u>	<u>284,167</u>

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Notes to the Accounts

17 Comparative Statement of financial activities

		Unrestricted Funds 2020 £	Total 2020 £
	<i>Notes</i>		
Income from:			
Investments	3	291,513	291,513
Total		291,513	291,513
Expenditure on:			
Raising funds	4	32,813	32,813
Charitable activities	5	284,167	284,167
Total		316,980	316,980
Net gains/(losses) on investments	11	(598,676)	(598,676)
Net movement in funds		(624,143)	(624,143)
Reconciliation of funds:			
Balance as at 1 September 2019		9,179,107	9,179,107
Balance as at 31 August 2020		8,554,964	8,554,964