

THE WOODROFFE BENTON FOUNDATION
(INCORPORATING THE S WOLFE MEMORIAL FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT

FOR THE YEAR ENDED 2nd DECEMBER 2020

THE WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2020

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2020. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr A W Behrens (chairman), Mr J J Hope, Mr R A Page, Mrs J Wesley, Mr E J White and Mrs C Rimington (appointed 15 July 2020). Mr A W Behrens died on 8th May 2021 and Mr E J White was elected Chairman on 12th May 2021.

WEBSITE

www.woodroffebenton.org.uk

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank plc Thorpe Bay,
140 The Broadway, Southend-on-Sea, Essex SS1 3ES

AUDITORS

Bishop Fleming,
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

Brewin Dolphin Limited,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Batchelors Solicitors,
35 Widmore Road,
Bromley BR1 1RW.

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees generally meet three times a year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the revenue earned from the portfolio of investments during the previous year.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in an external location.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing core funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met 4 times during the year and agreed 179 grants (2019:220) to a total value of £234,900 (2019: £267,900) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 32 grants were paid to 23 charities and organisations with charitable status totalling £186,316 (2019: 20 grants to 18 charities totalling £99,850).
- A Small Grants Programme processing online applications. 559 applications were received (2019: 720). 133 grants were made with a total value of £105,750 (2019: 169 grants totalling £142,750).
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Secretary, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 22 such grants were made totalling £16,500 (2019: 24 grants totalling £16,300).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

Substantial ongoing support including; payments from a budget for COVID-19 support (£5,000 to Cardboard Citizens, £5,000 to Living Paintings and £50,000 to Ifield Park Care Home), and £17,500 to Alford House

	£
Substantial ongoing support	186,316
Small Grants Programme	105,750
Trustees' Grants	16,500
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Total Grants Paid	308,566
Less: Awarded in previous year(s)	124,666
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	183,900
Add: Allocated for payment in future years	51,000
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Grants as shown in the accounts	234,900
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SIGNIFICANT EVENTS

The Trustees during the year:

- Received permission from the Charity Commission to vary the Trustee number to between 5 and 8
- Agreed a new Financial Management Policy
- Reviewed and agreed a new Investment Policy to move to total return for the General portfolio
- Reviewed and agreed their Risk Management Policy.
- Reviewed and agreed their Data Protection and Privacy Statements
- Reviewed and agreed their Disaster Recovery Procedures
- Reviewed and agreed their Grant-making and Funding Policy
- Reviewed and agreed the Statement of Trustees' role, responsibilities and code of conduct.
- Reviewed and agreed their Trustee Eligibility Policy

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfill its obligations as a registered charity in this respect.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on income from its investments and property. This amounted to £234,666 (2019: £314,153). The drop in income compared with the previous year was largely due to a decrease in dividends resulting from the COVID-19 outbreak. Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £234,900 (2019: £267,900). After allowing for the cost of generating funds of £33,166, grant related support costs of £14,786 and governance costs of £18,420 (in 2019 these three items totalled £59,077), there was a deficit of £113,510 (2019: £12,824 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3.25% per annum over the long term, which should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure in the region of 3.25%. Income is expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the General Fund would be managed on a total return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement and that the Permanent Endowment Fund would be managed to have a minimum income yield of 3.25% (modified to "above 3 % in October 2020). The Foundation has entrusted Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees. Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing recipients, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited Applications. The Trustees have been aware of the severe impact that the COVID-19 outbreak,

and its associated restrictions, has had on many charitable organisations accordingly grants totalling £60,000 in 2019-20 were made from a designated COVID-19 support budget to organisations already known to the Trustees.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

APPROVAL

This report was approved by the Trustees on 01/07/2021 and signed on their behalf.



E J White
CHAIRMAN

THE WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charitable company') for the year ended 2 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 2 December 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

16 July 2021

Bishop Fleming LLP

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2020

2019 TOTAL FUNDS		NOTE	GENERAL FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS
£			£	£	£
	INCOMING RESOURCES	1.5			
2,895	Property Income		3,042		3,042
311,258	Net Income from Investments	3	184,571	46,904	231,475
	Bank interest		149		149
314,153	TOTAL INCOMING RESOURCES		187,762	46,904	234,666
	RESOURCES EXPENDED	1.6			
41,895	Cost of generating funds	1.7 & 4	33,166	7,635	40,801
	Charitable Activities –				
	Grant-making;				
267,900	Grant Expenditure		234,900		234,900
13,768	Grant related support costs	1.9 & 5	14,786		14,786
	COST OF GRANT-MAKING				
11,670	Governance costs	1.10 & 5	18,420		18,420
335,233	TOTAL RESOURCES EXPENDED		301,272	7,635	308,907
(21,080)	NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		(113,510)	39,269	(74,241)
	Realised Gains & Losses -				
(15,926)	Investments		56,462	59,350	115,812
	Unrealised Gains & Losses –				
533,060	Investments		252,890	(146,839)	106,051
-	Reallocation of reserves		42,409	(42,409)	-
496,054	NET MOVEMENT IN FUNDS		238,251	(90,629)	147,622
7,743,384	BALANCE BROUGHT FORWARD		6,626,089	1,613,349	8,239,438
8,239,438	BALANCES AT 2nd DECEMBER 2020		6,864,340	1,522,720	8,387,060

The notes on pages 12 to 15 form part of these accounts.

THE WOODROFFE BENTON FOUNDATION

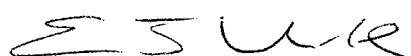
BALANCE SHEET AT 2nd DECEMBER 2020

2019 TOTAL FUNDS		NOTE	GENERAL FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS
£			£	£	£
	FIXED ASSETS (at market value)				
33,000	Tangible Fixed Assets	1.11 & 7	33,000		33,000
8,108,576	Investments – Shareholdings	1.11 & 8	6,508,246	1,440,348	7,948,594
8,141,576	TOTAL FIXED ASSETS		6,541,246	1,440,348	7,981,594
	CURRENT ASSETS				
222	Debtors	9	402		402
228,876	Cash at Bank and in Hand		382,092	82,372	464,464
229,098	TOTAL CURRENT ASSETS		382,494	82,372	464,866
	LIABILITIES				
95,236	Creditors falling due within one year	10	59,400		59,400
133,862	NET CURRENT ASSETS		323,094	82,372	405,466
8,275,438	NET ASSETS		6,864,340	1,522,720	8,387,060
36,000	Liabilities falling due after more than one year		-		-
8,239,438	TOTAL NET ASSETS		6,864,340	1,522,720	8,387,060

THE FUNDS OF THE CHARITY

1,613,349	Permanent Endowment Fund	1,522,720
6,626,089	General Fund	6,864,340
8,239,438		8,387,060

Approved by the Board of Trustees and signed on its behalf



E J White

Date: 01/07/21

The notes on pages 12 to 15 form part of these accounts

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2020

	NOTE	TOTAL FUNDS	TOTAL FUNDS
		2020 £	2019 £
NET CASH USED IN OPERATING ACTIVITIES	12	(380,923)	(410,804)
		<hr/>	<hr/>
TOTAL INCOME		234,666	314,153
PROCEEDS FROM SALE OF INVESTMENTS		381,845	(54,097)
		<hr/>	<hr/>
		616,511	260,056
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		235,588	(150,748)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		228,876	379,624
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CASH AND CASH EQUIVALENTS CARRIED FORWARD		464,464	228,876
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THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The General Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 RESOURCES EXPENDED

Resources expended are included in the statement of financial activities on an accruals basis. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of secretarial costs and expenses and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance

with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 TANGIBLE FIXED ASSETS

Fixed assets consist of properties and investments. Properties are stated as last valued (see note 7). Investments are valued at mid-market price at the balance sheet date. All gains and losses are taken to the statement of financial activities as they arise.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £211 (2019: £710).

3. INVESTMENT INCOME	2020 £	2019 £
Dividends	190,103	283,390
Interest on Securities & Cash Deposits	41,372	27,868
	<u>231,475</u>	<u>311,258</u>
4. COST OF GENERATING FUNDS		
Investment management fees	<u>40,801</u>	<u>41,895</u>

5. ALLOCATION OF SUPPORT COSTS GRANT

	TOTAL ALLOCATED 2020 £	GRANT MAKING 2020 £	GOVERNANCE 2020 £	TOTAL 2019 £
Secretarial Costs and Expenses	18,285	9,580	8,705	12,266
IT software and consumables	435	435		
Web Site				3,872
Subscriptions	360		360	
Trustees' Expenses	211	211		710
General expenses	1,008	53	955	1,465
Legal expenses				213
PO Box number	353	353		342
Audit and accountancy Fees	12,554	4,154	8,400	6,570
	<u>33,206</u>	<u>14,786</u>	<u>18,420</u>	<u>25,438</u>

6. SECRETARIAL COSTS

The Foundation paid its Secretary fees totalling £17,409 (2019: £11,319) and expenses £876 (2019: £947). There is no pension scheme.

7. TANGIBLE FIXED ASSETS

FREEHOLD PROPERTY	2020 £	2019 £
Market value at 3 December 2019	33,000	33,000
Market value at 2 December 2020	33,000	33,000

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £33,000 in November 2012 by Sorrel's, Chartered Surveyors. The trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

SHAREHOLDINGS	2020 £	2019 £
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December 2019	8,108,576	7,537,345
Additions at Cost	1,854,045	1,198,113
Disposal proceeds	(2,235,890)	(1,144,016)
Realised Losses/Gains	115,812	(15,926)
Net unrealised Gains/Losses	106,051	533,060
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MARKET VALUE AT 2nd DECEMBER 2020	7,948,594	8,108,576
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HISTORICAL COST AT 2nd DECEMBER 2020	5,937,618	6,319,079
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BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2020 £	2019 £
Bonds & Fixed Interest Securities	885,071	292,302
UK Equities	2,515,128	3,736,803
Overseas Equities	3,115,109	2,474,150
Global Investments	515,190	470,640
Property	567,645	902,118
Other	350,451	232,563
	<hr/>	<hr/>
	7,948,594	8,108,576
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9. DEBTORS	2020 £	2019 £
Rochford Estates-apportionments	222	222
Subscription prepayment	180	-
	<hr/>	<hr/>
	402	222
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10. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Audit Fee	8,400	6,570
Grants Payable	51,000	88,666
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	59,400	95,236
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AMOUNTS FALLING DUE AFTER ONE YEAR		
Grants payable after 2nd December 2021	—	36,000
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11. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £51,000 (2019 £124,666).

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	147,622	496,054
Deduct total income	(234,666)	(314,153)
Deduct/add realised losses on investments	(115,812)	15,926
Add/deduct unrealised gains/losses on investments	(106,051)	(533,060)
Deduct/add increase/decrease in debtors	(180)	78
Deduct/add decrease/increase in creditors	(71,836)	(75,649)
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Net cash used in operating activities	(380,923)	(410,804)
	<hr/>	<hr/>