

**THE AMATEURS TRUST  
DATED 30 JUNE 1999  
REGISTERED CHARITY NO: 1076369  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021**

# THE AMATEURS TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### CONTENTS PAGE

---

<b><u>Page</u></b>	<b><u>Contents</u></b>
1 - 5	Trustees' Report
6	Statement of Trustees' Responsibilities
7	Report of the Independent Examiner
8	Statement of Financial Activities
9	Balance Sheet
10	Statement of Cash Flows
11	Notes to the Statement of Cash Flows
12 - 17	Notes forming part of the Financial Statements

---

# THE AMATEURS TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Page 1

---

### Reference & Administrative Information

<b>Official Charity Name:</b>	The Amateurs Trust
<b>Registered Charity Number:</b>	1076369
<b>Principal Office Address:</b>	53 Bowbrook Vale, Wigmore Park Luton, Bedfordshire LU2 8SY
<b>Trustees:</b>	Mrs Zewen Alford Mrs Pamela Marjorie Brown Dr Philip Alford Mr Terence Ilott
<b>Administrator:</b>	Mrs Pamela Marjorie Brown
<b>Main Bank Account:</b>	Lloyds Bank plc PO Box 13, 60 George Street Luton, Bedfordshire, LU1 2BB
<b>Accountants:</b>	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
<b>Independent Examiner:</b>	Stephen Jones FCA FCCA R. E. Jones & Co. 132 Burnt Ash Road Lee, London, SE12 8PU
<b>Investment Managers:</b>	Quilter Cheviot 28/30 The Parade, St Helier Jersey, JE4 8TE  BNY Mellon Fund Managers Limited The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA  Tilney Investment Management Services Ltd 6 Chesterfield Gardens London, W1J 5BQ
<b>Legal Advisors:</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

---

# **THE AMATEURS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2021**

Page 2

---

#### **Report of the Trustees for the year ended 5 April 2021**

The Trustees present their report for the year ended 5 April 2021 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed 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 (FRS102) effective 1 January 2015.

#### **Structure, Governance and Management**

The Amateurs Trust is an unincorporated registered Charity, which was established by Ian Carrodus Hutcheon under a governing Deed of Trust dated 30 June 1999. Zewen Alford is an original Trustee and Dr Philip Ramsey Alford and Pamela Marjorie Brown were subsequently appointed on 14 November 2002. Terence Ilott was appointed as an additional Trustee on 15 December 2013. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the governing Deed, is three. Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. On the agreement of all existing Trustees, a new Trustee may be recruited. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change.

The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is shared by the Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

During the year the Trustees have continued to assess and, where necessary, refine the governance of the trust and the policies that are in place. The Trustees have a conflict of interest policy and have investment policies with each investment manager together with an overall investment policy for the Trust. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

---

# **THE AMATEURS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2021**

**Page 3**

---

#### **Risk Management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

#### **Objects, Objectives and Principal Activities**

The Trust's objects are:-

1. To further the advancement of the education of the general public particularly in matters of historical, artistic, geographical and scientific interest.
2. The relief of poverty, distress and hardship.
3. The provision of relief for the elderly, sick or disabled.
4. The provision of medical and health services to relieve sickness and protect and preserve public health; and
5. Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

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

The Trust fulfils its objectives through its donations, in particular by:

- providing funding to charitable causes in Luton, Bedfordshire, north Hertfordshire and Dorset areas, which will benefit the general public and also local schools and organisations, in particular for purposes related to health, education, and the relief of hardship,
- providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole.
- supporting overseas projects run or overseen by registered UK charities or UK charitable institutions.

#### **Grant Making Policy**

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

In making decisions on applications for funding, Trustees consider factors including the expected outcomes of projects, the beneficiaries, and organisations' governance arrangements and financial viability. The Trustees request regular reports from the recipients of their donations to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust. In the case of local projects, these may be monitored personally by a Trustee or Trustees, for example through visits to projects and meetings with organisations.

# THE AMATEURS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

Page 4

---

#### **Achievements and Performance**

A summary of the year's results and performance is given on page 8 of the accounts.

The Trust's charitable donations in the year continued to focus on health, education and relief of hardship and disadvantage. Grants were made to causes in Luton, Bedfordshire, north Hertfordshire and Dorset, as well as nationally-based organisations. In the area of medicine and health, including mental health, donations included continued support for the work of Keech Hospice, CHUMS, CALM and Tilehouse Counselling. The Trust provided new funding for the Human Milk Foundation, which supplies donor milk to premature infants and other babies requiring it, and for autism services in Bedfordshire. It continued to fund research supported by the British Heart Foundation. The Trust continued its support for Azalea's work to address disadvantage for women; for the Luton-based youth charity Youthscape; and for the work of STEP in Hertfordshire schools. It provided new funding for employability training services in Luton through the LETS Hub, and for services for the elderly in Luton. The Trust contributed funds to the Bedfordshire Community Foundation's Stability fund, established to provide financial security and stability for the voluntary sector following the coronavirus pandemic. The Trust also provided a further donation to the Tiyeni Fund, a UK charity which supports sustainable agriculture in Malawi, and contributed towards the efforts of Harpenden Spotlight on Africa to construct new maternity services in Uganda.

The Trustees try to predict the forthcoming year's annual income so that they can plan the level of grants for each financial year. The income for the year was £60,702 lower than last year and the Trustees distributed 100% of the income by way of charitable activities. In light of advice from their investment advisors (Asset Risk Consultants) and their investment managers, the Trustees are satisfied that the level of investment income and performance of assets represents an appropriate return on funds, in an investment year which was again markedly effected by the global COVID-19 pandemic. The investment portfolios returned significant unrealised gains and the investment strategy has enabled the overall portfolio to remain ahead of ARC benchmarks at the end of the year. During the year ended 31 March 2021 the aggregate portfolio returned 25.4% (year ended 31 March 2020: -6.3%) in comparison to the Benchmark and ARC Charity Steady Growth peer group returns of 18.3% and 24.5% respectively (year ended 31 March 2020: -6.6% and -7.9%).

#### **Financial Review (Including Reserves Policy)**

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2021 comprised dividends and bank interest amounting to £225,857 (year ended 5 April 2020: £286,559). The Trustees allocated the income and capital from the Unrestricted Fund for donations as follows:

General Charitable Causes	£646,500
---------------------------	----------

The grant administration costs of the Trust for the year ended 5 April 2021 were £16,843 (year ended 5 April 2020: £17,227). The Trustees report no income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2021 (year ended 5 April 2020: no surplus or deficit).

The Trustees have a written reserves policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust Fund to charitable causes for the year whilst retaining capital for the maintenance and growth of the Fund. The income generated, from the cash held by the Trust and also by the investments under management, all form part of the reserves.

#### **Investment Policy and Performance**

The charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with three separate investment managers) and cash.

---

# **THE AMATEURS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2021**

**Page 5**

---

#### **Investment Policy and Performance (continued)**

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Quilter Cheviot, Bank of New York Mellon and Tilney Investment Management Services Limited (formerly the wealth management division of Moore Stephens LLP) to act for them on a professional basis. The balance of funds are held in cash and are placed on a deposit account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year. The Trustees have engaged with Asset Risk Consultants (ARC) to help monitor the performance of the investments and the various components making up the portfolios which are split between the three investment managers. The aggregate portfolio has performed very well since inception, in September 2009, with annualised returns of 8.6% (to 5 April 2020: 7.1%). Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 5 April 2021, the Trust made unrealised gains on listed investments of £2,173,290 (year ended 5 April 2020 losses of: £1,536,135) and a realised gain of £461,479 (year ended 5 April 2020: £146,435).

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

#### **Plans for the Future**

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2022) are expected to be similar to the current year.

The Amateurs Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, the late Ian Carrodus Hutcheon. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the Deed of Trust.

#### **The Accounts**

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

1. All cash is held on an interest bearing bank account except for a small working balance which is held on a current account.
2. The accounts comply with current statutory requirements.

Approved by the Trustees on 14 December 2021 and signed on their behalf by:

Mrs Zewen Alford

---

# THE AMATEURS TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

Page 6

---

The Trustees are responsible for preparing the Trustees' report and 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 Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom 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 Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---



# THE AMATEURS TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### Page 7

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 8 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with s 144(2) of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report. or for the opinions I have formed.

### **Respective responsibilities of Trustees and Examiners**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under s.144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

### **Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement above.

### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

**Stephen Jones, FCA, FCCA**  
**RE Jones & Co.**  
Chartered Accountants  
132 Burnt Ash Road, Lee

London, SE12 8PU

Dated: 6 January 2022

**THE AMATEURS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 8

	Note	Income Account £	Capital Account £	Unrestricted Funds £	2020 £
<b>Income from:</b>					
Investments	2	225,857	-	225,857	286,559
<b>Total</b>		<b>225,857</b>	<b>-</b>	<b>225,857</b>	<b>286,559</b>
<b>Expenditure on:</b>					
<b>Raising Funds:</b>					
Investment Management Costs		-	53,603	53,603	53,836
Charitable Activities	4	225,857	438,986	664,843	674,462
Other Resources Expended	5	-	1,908	1,908	1,818
<b>Total</b>		<b>225,857</b>	<b>494,497</b>	<b>720,354</b>	<b>730,116</b>
<b>Net (Expenditure) Before</b>					
<b>Net Gains on Investments</b>		-	(494,497)	(494,497)	(443,557)
Net (Losses)/Gains on Investments	7	-	2,634,769	2,634,769	(1,389,700)
Realised Gain/(Loss) on currency		-	(10,316)	(10,316)	6,309
<b>Net (Expenditure) and Net</b>		-	<b>2,129,956</b>	<b>2,129,956</b>	<b>(1,826,948)</b>
<b>Movement in Funds</b>					
<b>Reconciliation of Funds:</b>					
<b>Total Funds Brought Forward at 6 April 2020</b>		-	10,381,609	10,381,609	12,208,557
<b>Total Funds Carried Forward at 5 April 2021</b>		<b>£ -</b>	<b>£ 12,511,565</b>	<b>£ 12,511,565</b>	<b>£ 10,381,609</b>

All the above funds are unrestricted

The notes on pages 12 to 17 form part of these accounts

**THE AMATEURS TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

Page 9

	Note	2021 £	2020 £
<b>Fixed Assets:</b>			
Investments	7	12,371,498	9,632,068
<b>Total Fixed Assets</b>		<b>12,371,498</b>	<b>9,632,068</b>
<b>Current Assets:</b>			
Debtors	8	-	926
Cash at bank		359,815	535,095
Cash with Investment Managers		46,320	482,494
		<u>406,135</u>	<u>1,018,515</u>
<b>Current Liabilities:</b>			
Creditors: Amounts falling due within one year	9	266,068	268,974
<b>Net Current Assets</b>		<b>140,067</b>	<b>749,541</b>
<b>Net Assets</b>		<b>£ 12,511,565</b>	<b>£ 10,381,609</b>
<b>Represented by the Funds of the Charity:</b>			
<b>Unrestricted Funds:</b>			
Income Account		-	-
Capital Account		12,511,565	10,381,609
		<u>£ 12,511,565</u>	<u>£ 10,381,609</u>

Approved and signed by the Trustees on 14 December 2021

Mrs Zewen Alford

Mrs Pamela Brown

Dr Philip Alford

Mr Terence Illott

The notes on pages 12 to 17 form part of these accounts

**THE AMATEURS TRUST**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 10

---

	2021 £	2020 £
<b>Net cash used in operating activities (Note 1)</b>	<b>(721,134)</b>	<b>(488,277)</b>
<b>Cash flows from investing activities:</b>		
Interest received	5,654	7,264
Investment income received	220,203	279,295
Foreign exchange	(10,316)	6,309
Payments to acquire investments	(3,264,477)	(1,199,023)
Receipts from the disposal of investments	3,159,816	1,720,555
<b>Net cash provided by investing activities</b>	<b>110,880</b>	<b>814,400</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(610,254)</b>	<b>326,123</b>
Cash and cash equivalent brought forward	1,017,589	691,466
<b>Cash and cash equivalent carried forward</b>	<b>£ 407,335</b>	<b>£ 1,017,589</b>

---

**THE AMATEURS TRUST**  
**NOTES TO THE STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 11

---

<b>1.</b>	<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	2,129,956	(1,826,948)
	<b>Adjustments for:</b>		
	Net losses/(gains) on investments	(2,634,769)	1,389,700
	Net losses/(gains) on foreign exchange	10,316	(6,309)
	Interest	(5,654)	(7,264)
	Investment income	(220,203)	(279,295)
	Decrease/(Increase) in debtors	926	(926)
	(Decrease)/Increase in creditors	(1,706)	242,765
		<b>(£ 721,134)</b>	<b>(£ 488,277)</b>
<b>2.</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Balance at 6 April 2020	1,017,589	691,466
	Net cash (outflow)/inflow	(610,254)	326,123
	<b>Balance at 5 April 2021</b>	<b>£ 407,335</b>	<b>£ 1,017,589</b>
<b>3.</b>	<b>Analysis of cash and cash equivalents</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Cash held by investment managers	46,320	482,494
	Cash at bank and in hand	359,815	535,095
		<b>£ 406,135</b>	<b>£ 1,017,589</b>

---

# THE AMATEURS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

Page 12

---

#### 1. Principal Accounting Policies

##### (a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2021. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

##### (b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2022, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

---

# THE AMATEURS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

Page 13

---

#### **(c) Fixed Asset Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

#### **(d) Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **(e) Cash at Bank and in Hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

#### **(f) Creditors and Provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

#### **(g) Income Recognition**

All income is recognised in the period in which the Trust is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the Trust. Bank interest is credited to the statement of financial activities when it is receivable by the Trust.

---

# THE AMATEURS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

Page 14

---

#### **(h) Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Trust's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Trust and in meeting the costs of administering the donations. 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 to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

#### **(i) Funds Added**

Funds added to the Trust are credited to the capital account when receivable.

#### **(j) Unrestricted Funds**

The Trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

#### **(k) Taxation**

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is not disclosed separately.

---



**THE AMATEURS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 15

**2. Investment Income**

	2021 £	2020 £
Gross bank interest	5,654	7,264
Income from listed securities	220,203	279,295
	<u>£ 225,857</u>	<u>£ 286,559</u>

**3. Analysis of Grant Administration & Governance Costs**

	2021 £	2020 £
<i>Grant administration:</i>		
Moore Family Office Group - Accounting	9,600	-
BDO (formerly Moore Stephens) LLP - Accounting	(604)	-
The Burnside Partnership - Accounting	720	10,080
Asset Risk Consultants	6,000	6,000
Trustees' Expenses	235	311
Indemnity Insurance	842	806
Other Expenses	50	30
Total Grant Administration Costs (note 4)	<u>16,843</u>	<u>17,227</u>
<i>Governance costs:</i>		
R E Jones & Co - Audit Fee (note 4)	-	2,520
R E Jones & Co - Independent Examination Fee (note 4)	1,500	-
<b>Total Costs</b>	<u>£ 18,343</u>	<u>£ 19,747</u>

**4. Expenditure on Charitable Activities**

	Income 2021 £	Capital 2021 £	Total 2021 £	Total 2020 £
Donations (note 10)	219,229	427,271	646,500	654,655
Grant administration costs (note 3)	5,712	11,131	16,843	17,227
Governance costs (note 3)	916	584	1,500	2,580
	<u>£ 225,857</u>	<u>£ 438,986</u>	<u>£ 664,843</u>	<u>£ 674,462</u>

**5. Other Resources Expended**

	2021 £	2020 £
Storage Costs	1,908	1,818
Total	<u>£ 1,908</u>	<u>£ 1,818</u>

**THE AMATEURS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 16

---

**6. Information regarding Trustees, Key Management Personnel and Related Parties**

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the year.

The Trustees were reimbursed with expenses of £235 in total (Pamela Brown £235) during the year (year ended 5 April 2020: £311).

The Trustees have purchased indemnity insurance during this reporting period.

**7. Fixed Asset Investments**

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

**Investments: Listed on a recognised Stock Exchange**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Fair value brought forward at 6 April 2020	9,632,068	11,543,300
Additions	3,264,477	1,199,023
Disposals	(3,159,816)	(1,720,555)
	<hr/> 9,736,729	<hr/> 11,021,768
Unrealised Gain/(Loss)	2,173,290	(1,536,135)
Realised Gain	461,479	146,435
<b>Fair Value carried forward at 5 April 2021</b>	<hr/> <b>£ 12,371,498</b> <hr/>	<hr/> <b>£ 9,632,068</b> <hr/>

**The following investment represents more than 5% of the total portfolio fair value:**

Newton's Global Growth & Income Fund for Charities 41.15%

**8. Debtors**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Tilney - outstanding dividend	-	926
	<hr/> <b>£ -</b> <hr/>	<hr/> <b>£ 926</b> <hr/>

---

**THE AMATEURS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Page 17

<b>9. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
BDO (formerly Moore Stephens) LLP - Accountancy Fees	-	1,200
The Burnside Partnership - Accountancy Fees	-	1,200
Asset Risk Consultants	3,000	3,000
R. E. Jones & Co. - Audit Fees	-	2,580
R. E. Jones & Co. - Independent Examination Fees	1,500	-
Donations Payable	250,000	250,000
Quilter - Investment Management Fees	11,568	10,994
	<b>£ 266,068</b>	<b>£ 268,974</b>

<b>10. Donations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Age Concern Luton	25,000	-
Autism Bedfordshire	5,000	-
Azalea	16,000	16,000
Azalea (LASE)	20,000	20,000
Bedfordshire & Luton Community Foundation	80,000	-
British Heart Foundation	200,000	100,000
CALM	50,000	50,000
CHUMS	25,000	25,000
Dorset Community Foundation	-	30,000
Friends of St.Marys Church Maulden	-	500
Harpenden Spotlight on Africa	10,000	-
Human Milk Foundation	20,000	-
Keech Hospice	100,000	50,000
Luton & Dunstable Hospital Charitable Fund - Helipad	-	200,000
LETS (Community Interest Luton)	20,000	-
Poole Waste Not Want Not	15,000	21,000
Royal College of Physicians	-	50,000
STEP	-	22,000
Tilehouse Counselling	15,000	15,000
Toddington Parochial Church Council (In Mem)	500	-
Tyeni Fund	10,000	20,000
Vision 2020 - London School of Hygiene & Tropical Medicine	-	155
Youthscape	35,000	35,000
<b>Total Donations (note 4)</b>	<b>£ 646,500</b>	<b>£ 654,655</b>