

# THE HARROW SCHOOL CRICKET FUND

England & Wales · Charity number 1082374

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 2000-09-12

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Harrow School  
The Bursary  
5 High Street  
Harrow  
HA1 3HP

**Phone** 02088728000

## Activities

---

**Objects:** 1. TO ORGANISE OR PROVIDE OR ASSIST IN THE ORGANISATION OR PROVISION OF FACILITIES WHICH WILL ENABLE AND ENCOURAGE PUPILS AT THE SCHOOL TO PLAY THE GAME OF CRICKET AND THEREBY TO ASSIST IN ASSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT AND OCCUPATION OF THEIR MINDS; AND2. TO PROMOTE ANY CHARITABLE PURPOSE OR PURPOSES CONNECTED WITH THE SCHOOL OR ITS MEMBERS.

**Activities:** Donating its income from investments and donations to Harrow School to help further improvements to the cricket facilities

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

---

- **Area of benefit:** NOT DEFINED, IN PRACTICE HARROW
- Harrow

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£37,452	£40,130	-	-
2023-12-31	£36,946	£26,551	-	-
2022-12-31	£36,301	£30,219	-	-
2021-12-31	£34,148	£2,637	-	-
2020-12-31	£5,687	£3,842	-	-

## Trustees

Name	Role	Appointed
<b>Rory Andrew Johnston Hills</b>	Chair	2021-03-02
Alexander C W Snow		2024-10-15
HARRY ST JOHN RICHARD FOSTER		
JEREMY DAVID SHAPLAND FRICKER		
JEREMY FRICKER		1997-03-04
Jonathon Marsden		2024-10-15
ROBERT DAVID NELSON		2013-05-13

**THE HARROW SCHOOL CRICKET FUND**

England & Wales - Charity number 1082374

---

# Accounts

---

# **HARROW SCHOOL CRICKET FUND**

**Accounts for the year ended  
31st December 2024**

# **Harrow School Cricket Fund**

## **REPORT OF THE TRUSTEES**

The Trustees submit the statutory report and accounts of The Harrow School Cricket Fund for the year ended 31st December 2024.

The Fund is constituted by Deed of Trust and became registered on 12 September 2000, number 1082374

The fund's principal address is Field House South, West Street, Harrow on the Hill, Middlesex, HA1 3ER.

### **Objectives**

The Fund's charitable objectives are to help the Governors of the Free Grammar School of John Lyon to provide first class cricketing at Harrow School.

### **Principal Activity**

The Fund's principal activity is to donate funds to the School to support and improve its cricket coaching and facilities. In planning their activities for the year the Trustees considered the guidance on public benefit as issued by the Charity Commission.

During the year donations were made to the School in response to specific requests for cricket equipment and Field House Club expenses which this year included sight screens, cricket cages, boundary rope, an umpire's bell, team wear, a tracking computer and financial support for six boys on the South Africa cricket tour.

### **Organisation**

The trustees meet with representatives of Harrow School twice a year on a formal basis to discuss how best to assist The Governors in improving the cricketing facilities. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

### **Financial Report for the Year**

The Accumulated Fund has risen by £82,238 in the year to £992,852.

The investment fund increased in value during the year by 10.6%.

With effect from 1 January 2015 the Trustees decided to adopt a total return approach in order to calculate the amount that can be made available for donations.

Details of the calculation in respect of the coming year are included in note 6 to the accounts.

The amount calculated as available for withdrawal in 2024 is £32,634

In the view of the trustees none of the income has been restricted by the donors other than the requirement for the income or donations to be used for the furtherance of cricket in its broadest sense.

The Fund's bankers are National Westminster Bank in Harrow, Middlesex.

The Fund's investment advisers are Cazenove Capital Management, 1 London Wall Place, London EC2Y 5AU

### **Trustees**

During the year management of the fund was carried out by:

D P Wiggin (Chairman, resigned 15<sup>th</sup> October 2024, remained trustee)

R A J Hills (Chairman, appointed 15<sup>th</sup> October 2024)

J D S Fricker (Honorary Treasurer)

H St J R Foster (Honorary Secretary)

R D Nelson (Trustee)

J Marsden (Trustee, appointed 15<sup>th</sup> October 2024)

S P Berry (Trustee, resigned 15<sup>th</sup> October 2024)

A Snow (Trustee, appointed 15<sup>th</sup> October 2024)

New Trustees are appointed by the Board of Trustees and will normally hold office for an indefinite term.

### **Staff & Volunteers**

There are no staff involved in running the fund.

### **Examiner**

The Trustees recommend that the accounts be examined by Ian Walker of Fixturero Limited.

Signed on behalf of the Trustees.

Date.

## **Harrow School Cricket Fund**

### **Independent Examiner's Report**

This report is on the accounts of the Harrow School Cricket Fund (charity number 1082374) for the year ended 31st December 2024, which are set out on pages 3 to 8, and is in respect of an independent examination.

#### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- ~ examine the accounts (under section 145 of the Charities Act);
- ~ to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning 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 below.

#### **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 Charities Act; and
  - ~ to prepare accounts which accord with the accounting records
  - ~ to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Walker CAT, ATT (Fellow)  
Fixturrose Limited  
43 Beresford Road  
St Albans  
Hertfordshire  
AL1 5NW

## Harrow School Cricket Fund

### Statement Of Financial Activities for the year to 31st December 2024

	Notes	Year to 31/12/2024		Year to 31/12/2023	
<b>INCOMING RESOURCES</b>		£	£	£	£
Investment Income	1 & 2		37,271		36,763
Other income	1 & 2		0		0
Donations	1 & 3		181		183
			<u>£37,452</u>		<u>£36,946</u>
 <b>RESOURCES EXPENDED</b>					
Cricketing equipment			24,008		15,640
Speech Day Reception			6,732		2,394
Assistance for 6 members of Cricket Tour to South Africa			7,000		0
Field House Expenses :					
Maintenance			462		6,600
Other running costs			23		23
Governance costs			881		922
Investment Management costs			555		529
Bank charges			29		3
Independent Examination fee			440		440
			<u>£40,130</u>		<u>£26,551</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			(2,678)		10,395
 <b>GAINS AND LOSSES ON INVESTMENTS</b>					
Profits/(losses) realised on investments		974		146	
Net increase/(decrease) in market value of investments		<u>83,942</u>		<u>15,267</u>	
<b>REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD</b>			<u>84,916</u>		<u>15,413</u>
<b>NET MOVEMENT IN FUNDS</b>			<u>£82,238</u>		<u>£25,808</u>
<b>BALANCE BROUGHT FORWARD AT START OF PERIOD</b>			£910,614		£884,806
<b>BALANCE CARRIED FORWARD AT END OF PERIOD</b>			<u>£992,852</u>		<u>£910,614</u>

The notes on pages 6 to 8 form part of these accounts.  
Independent Examiner's Report page 2.

## Harrow School Cricket Fund

### Balance Sheet as at 31st December 2024

		31/12/2024		31/12/2023
LISTED INVESTMENTS	£	£	£	£
At market value (notes 1 & 6)		1,008,940		912,318
<b>CURRENT ASSETS</b>				
Debtors (note 4)	0		0	
Cash at bank				
Current accounts	3,717		8,949	
Deposit accounts	188		185	
	3,905		9,134	
<b>CURRENT LIABILITIES</b>				
Creditors (note 5)	9,845		690	
	9,845		690	
<b>NET CURRENT ASSETS</b>		(5,940)		8,444
<b>NET ASSETS</b>		£1,003,000		£920,762
<b>REPRESENTED BY :-</b>				
ACCUMULATED FUND (unrestricted)		992,852		910,614
APPEAL FUND (unrestricted)				
Donations received		10,148		10,148
		£1,003,000		£920,762

Approved by :

Chairman

Hon Treasurer &amp; Trustee

date:

date:

The notes on pages 6 to 8 form part of these accounts.

Independent Examiner's Report page 2.

## Harrow School Cricket Fund

### Statement of source and application of funds for the year to 31st December 2024

	2024	2023
<b>SOURCE OF FUNDS</b>		
Proceeds from sale of investments (net of expenses)	25,560	15,757
	25,560	15,757
<b>APPLICATION OF FUNDS</b>		
Income reinvestment / Purchase of investments	(37,266)	(36,757)
Excess of income over expenditure	(2,678)	10,395
Adjustment for items not involving the movement of funds	-	
	(2,678)	10,395
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b>	<b>(£14,384)</b>	<b>(£10,605)</b>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	(9,155)	-
	(9,155)	-
(Decrease)/increase in bank and cash balances	(5,229)	(10,605)
	<b>(£14,384)</b>	<b>(£10,605)</b>

# Harrow School Cricket Fund

## Notes to the accounts for the year ended 31st December 2024

### 1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards the Statement of Recommended Practice on Accounting by Charities (FRS 102), the Charities Act 2011 and on a going concern basis.

a.) *Funds*

The funds of the Harrow School Cricket Fund are of an unrestricted nature, in that they are not subject to any restrictions regarding their use, and are available for application on the general purposes of the Harrow Cricket Fund.

b.) *Investment Income*

Investment Income is included on the basis of dividends, interest and accumulation credits receivable during the year. Accumulation credits may be reinvested in the investment fund as they are received.

c.) *Donations and Gift Aid*

Donations are included as they are received, together with any income tax recoverable under Gift Aid.

d.) *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

e.) *Expenditure*

Expenses are accounted for on an accruals basis.

f.) *Listed Investments*

Investments are valued at market value at 31st December. The market value is determined as the mid-market value.

g.) *Fixed Assets*

Fixed Assets are written off in the year of purchase. In respect of certain artefacts owned by the Fund, some of which were acquired many years ago, the original cost is not easily ascertainable. In the opinion of the Trustees, the cost of obtaining a reasonable estimate of original cost or current value to the Fund would outweigh significantly the benefit to be derived from doing so. Accordingly such assets are not included on the balance sheet.

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2024

### 2. Investment Income (unrestricted funds)

	2024	2023
Dividends from listed investments and cash based financial instruments	-	-
Investment Fund Accumulation Credits (reinvested)	37,266	36,757
Deposit interest	5	6
Other income	-	-
	£37,271	£36,763

### 3. Donations (unrestricted funds)

	2024	2023
Subscriptions and Donations	181	183
	£181	£183

### 4. Debtors

	2024	2023
Prepayments and accrued income	-	-
	£-	£-

### 5. Creditors

	2024	2023
Creditors for goods and services	9,845	690
	£9,845	£690

## Harrow School Cricket Fund

### Notes to the accounts for the year to 31st December 2024

#### 6. Investments under management with Cazenove Capital

	2024	2023
Market value at beginning of period	912,318	875,905
Reinvested Accumulation Credits	37,266	36,757
Purchases - at cost	-	-
Sales - net proceeds	(25,560)	(15,757)
Changes in market value - unrealised gains/(losses)	83,942	15,267
Realised gains/(losses) upon sale	974	146
Market value at end of period	£1,008,940	£912,318
Historic cost at end of period	£849,684	£835,177

#### Details of material (value over £50,000) investments in portfolio at 31/12/2024

<i> Holding</i>	<i> No.</i>	<i> Historic cost</i>	<i> Market value</i>
Charity Multi Asset Fund	1,090,981	£849,684	£1,008,940

Within this multi asset fund the following material investments are held :

Schroder SSF Wealth Management – Special Situations Fund	£67,129
--	---------

With effect from 1 January 2015 the Trustees decided to adopt a total return approach to calculate the amount that can be withdrawn from the fund in a financial year. Under the new policy up to 3.5% of an average of the fund value for each of the preceding 3 years can be distributed.

<i>Amount available for distribution</i>	£
Investment valuation at 31 December 2022	875,905
Investment valuation at 31 December 2023	912,318
Investment valuation at 31 December 2024	1,008,940
Three year average	932,388
Amount available for distribution at 3.5% - 2024	32,634

#### 7. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

The only reimbursements of expenses relate to incidental costs arising from the six-monthly Trustee meetings. These totalled £631 for the year (2023: £672).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2023 £nil).

**THE HARROW SCHOOL CRICKET FUND**

England & Wales - Charity number 1082374

---

# Accounts

---

# **HARROW SCHOOL CRICKET FUND**

**Accounts for the year ended  
31st December 2023**

## Harrow School Cricket Fund

### REPORT OF THE TRUSTEES

The Trustees submit the statutory report and accounts of The Harrow School Cricket Fund for the year ended 31st December 2023.

The Fund is constituted by Deed of Trust and became registered on 12 September 2000, number 1082374

The fund's principal address is Field House South, West Street, Harrow on the Hill, Middlesex, HA1 3ER.

#### Objectives

The Fund's charitable objectives are to help the Governors of the Free Grammar School of John Lyon to provide first class cricketing at Harrow School.

#### Principal Activity

The Fund's principal activity is to donate funds to the School to support and improve its cricket coaching and facilities. In planning their activities for the year the Trustees considered the guidance on public benefit as issued by the Charity Commission.

During the year donations were made to the School in response to specific requests for cricket equipment and Field House Club expenses which this year included a cricket cage, spin bowling machine, and a bowling analysis system.

#### Organisation

The trustees meet with representatives of Harrow School twice a year on a formal basis to discuss how best to assist The Governors in improving the cricketing facilities. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

#### Financial Report for the Year

The Accumulated Fund has risen by £25,808 in the year to £910,614.

The investment fund increased in value during the year by just over 4%.

With effect from 1 January 2015 the Trustees decided to adopt a total return approach in order to calculate the amount that can be made available for donations.

Details of the calculation in respect of the coming year are included in note 6 to the accounts.

The amount calculated as available for withdrawal in 2023 is £32,178

In the view of the trustees none of the income has been restricted by the donors other than the requirement for the income or donations to be used for the furtherance of cricket in its broadest sense.

The Fund's bankers are National Westminster Bank in Harrow, Middlesex.

The Fund's investment advisers are Cazenove Capital Management, 1 London Wall Place, London EC2Y 5AU

#### Trustees

During the year management of the fund was carried out by:

D P Wiggin (Chairman)  
J D S Fricker (Honorary Treasurer)  
H St J R Foster (Honorary Secretary)  
R D Nelson (Trustee)  
S P Berry (Trustee)  
R A J Hills (Trustee)

New Trustees are appointed by the Board of Trustees and will normally hold office for an indefinite term.

#### Staff & Volunteers

There are no staff involved in running the fund.

#### Examiner

The Trustees recommend that the accounts be examined by Ian Walker of Fixturero Limited.

Signed on behalf of the Trustees.

Date.

26 September 2024

Jeremy D S Fricker  
Hon. Treasurer

## Harrow School Cricket Fund

### Independent Examiner's Report

This report is on the accounts of the Harrow School Cricket Fund (charity number 1082374) for the year ended 31st December 2023, which are set out on pages 3 to 8, and is in respect of an independent examination.

#### Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- ~ examine the accounts (under section 145 of the Charities Act);
- ~ to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning 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 below.

#### 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 Charities Act; and
  - ~ to prepare accounts which accord with the accounting records
  - ~ to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Walker CAT, ATT (Fellow)  
Fixtureroose Limited  
43 Beresford Road  
St Albans  
Hertfordshire  
AL1 5NW

## Harrow School Cricket Fund

### Statement Of Financial Activities for the year to 31st December 2023

	Notes		Year to 31/12/2023	Year to 31/12/2022
INCOMING RESOURCES		£	£	£
Investment Income	1 & 2		36,763	36,118
Other income	1 & 2		0	0
Donations	1 & 3		183	183
			£36,946	£36,301
<b>RESOURCES EXPENDED</b>				
Cricketing equipment			15,640	19,277
Speech Day Reception			2,394	1,602
Assistance for 3 members of Cricket Tour to India			0	7,500
Field House Expenses :				
Maintenance			6,600	0
Other running costs			23	23
Governance costs			922	821
Investment Management costs			529	555
Bank charges			3	1
Independent Examination fee			440	440
			£26,551	£30,219
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			10,395	6,082
<b>GAINS AND LOSSES ON INVESTMENTS</b>				
Profits/(losses) realised on investments		146		(1,443)
Net increase/(decrease) in market value of investments			15,267	(98,099)
<b>REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD</b>			15,413	(99,542)
<b>NET MOVEMENT IN FUNDS</b>			£25,808	(£93,460)
BALANCE BROUGHT FORWARD AT START OF PERIOD			£884,806	£978,266
<b>BALANCE CARRIED FORWARD AT END OF PERIOD</b>			£910,614	£884,806

The notes on pages 6 to 8 form part of these accounts.  
Independent Examiner's Report page 2.

## Harrow School Cricket Fund

Balance Sheet as at 31st December 2023

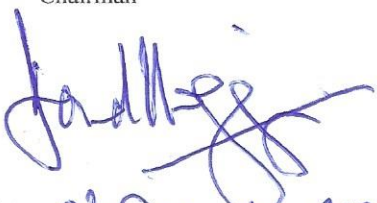
	£	31/12/2023 £	£	31/12/2022 £
<b>LISTED INVESTMENTS</b>				
At market value (notes 1 & 6)		912,318		875,905
<b>CURRENT ASSETS</b>				
Debtors (note 4)	0			0
Cash at bank				
Current accounts	8,949		18,310	
Deposit accounts	185		1,429	
	<u>9,134</u>		<u>19,739</u>	
<b>CURRENT LIABILITIES</b>				
Creditors (note 5)	690			690
	<u>690</u>		<u>690</u>	
<b>NET CURRENT ASSETS</b>		8,444		19,049
<b>NET ASSETS</b>		<u>£920,762</u>		<u>£894,954</u>

**REPRESENTED BY :-**

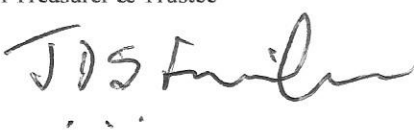
ACCUMULATED FUND (unrestricted)	910,614	884,806
APPEAL FUND (unrestricted)		
Donations received	10,148	10,148
	<u>£920,762</u>	<u>£894,954</u>

Approved by :

Chairman

  
date: 8<sup>th</sup> September 2024

Hon Treasurer & Trustee

  
date: 8 September 2024

The notes on pages 6 to 8 form part of these accounts.

## Harrow School Cricket Fund

### Statement of source and application of funds for the year to 31st December 2023

	2023	2022
<b>SOURCE OF FUNDS</b>		
Proceeds from sale of investments (net of expenses)	15,757	30,555
	15,757	30,555
<b>APPLICATION OF FUNDS</b>		
Income reinvestment / Purchase of investments	(36,757)	(36,114)
Excess of income over expenditure	10,395	6,082
Adjustment for items not involving the movement of funds	-	
	10,395	6,082
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b>	<b>(£10,605)</b>	<b>£523</b>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	-	-
	-	-
(Decrease)/increase in bank and cash balances	(10,605)	523
	<b>(£10,605)</b>	<b>£523</b>

# Harrow School Cricket Fund

## Notes to the accounts for the year ended 31st December 2023

### 1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards the Statement of Recommended Practice on Accounting by Charities (FRS 102), the Charities Act 2011 and on a going concern basis.

#### a.) *Funds*

The funds of the Harrow School Cricket Fund are of an unrestricted nature, in that they are not subject to any restrictions regarding their use, and are available for application on the general purposes of the Harrow Cricket Fund.

#### b.) *Investment Income*

Investment Income is included on the basis of dividends, interest and accumulation credits receivable during the year. Accumulation credits may be reinvested in the investment fund as they are received.

#### c.) *Donations and Gift Aid*

Donations are included as they are received, together with any income tax recoverable under Gift Aid.

#### d.) *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

#### e.) *Expenditure*

Expenses are accounted for on an accruals basis.

#### f.) *Listed Investments*

Investments are valued at market value at 31st December. The market value is determined as the mid-market value.

#### g.) *Fixed Assets*

Fixed Assets are written off in the year of purchase. In respect of certain artefacts owned by the Fund, some of which were acquired many years ago, the original cost is not easily ascertainable. In the opinion of the Trustees, the cost of obtaining a reasonable estimate of original cost or current value to the Fund would outweigh significantly the benefit to be derived from doing so. Accordingly such assets are not included on the balance sheet.

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2023

### 2. Investment Income (unrestricted funds)

	2023	2022
Dividends from listed investments and cash based financial instruments	-	-
Investment Fund Accumulation Credits (reinvested)	36,757	36,114
Deposit interest	6	4
Other income	-	-
	£36,763	£36,118

### 3. Donations (unrestricted funds)

	2023	2022
Subscriptions and Donations	183	183
	£183	£183

### 4. Debtors

	2023	2022
Prepayments and accrued income	-	-
	£-	£-

### 5. Creditors

	2023	2022
Creditors for goods and services	690	690
	£690	£690

## Harrow School Cricket Fund

### Notes to the accounts for the year to 31st December 2023

#### 6. Investments under management with Cazenove Capital

	2023	2022
Market value at beginning of period	875,905	969,888
Reinvested Accumulation Credits	36,757	36,114
Purchases - at cost	-	-
Sales - net proceeds	(15,757)	(30,555)
Changes in market value - unrealised gains/(losses)	15,267	(98,099)
Realised gains/(losses) upon sale	146	(1,443)
Market value at end of period	£912,318	£875,905
Historic cost at end of period	£835,177	£813,070

#### Details of material (value over £43,000) investments in portfolio at 31/12/2023

<i> Holding</i>	<i>No.</i>	<i>Historic cost</i>	<i>Market value</i>
Charity Multi Asset Fund	1,141,541	£835,177	£912,318

Within this multi asset fund the following material investments are held :

Vanguard S&P 500 UCITS ETF	£140,034
HSBC FTSE All-World Index Fund	£105,182
Schroder Global Sustainable Growth	£61,872

With effect from 1 January 2015 the Trustees decided to adopt a total return approach to calculate the amount that can be withdrawn from the fund in a financial year. Under the new policy up to 3.5% of an average of the fund value for each of the preceding 3 years can be distributed.

<i>Amount available for distribution</i>	<i>£</i>
Investment valuation at 31 December 2021	969,888
Investment valuation at 31 December 2022	875,905
Investment valuation at 31 December 2023	912,318
Three year average	919,370
Amount available for distribution at 3.5% - 2023	32,178

#### 7. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

The only reimbursements of expenses relate to incidental costs arising from the six-monthly Trustee meetings. These totalled £672 for the year (2022: £571).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2022 £nil).

**THE HARROW SCHOOL CRICKET FUND**

England & Wales - Charity number 1082374

---

# Accounts

---

# **HARROW SCHOOL CRICKET FUND**

**Accounts for the year ended  
31st December 2022**

## Harrow School Cricket Fund

### REPORT OF THE TRUSTEES

The Trustees submit the statutory report and accounts of The Harrow School Cricket Fund for the year ended 31st December 2022.

The Fund is constituted by Deed of Trust and became registered on 12 September 2000, number 1082374

The fund's principal address is Field House South, West Street, Harrow on the Hill, Middlesex, HA1 3ER.

#### Objectives

The Fund's charitable objectives are to help the Governors of the Free Grammar School of John Lyon to provide first class cricketing at Harrow School.

#### Principal Activity

The Fund's principal activity is to donate funds to the School to support and improve its cricket coaching and facilities. In planning their activities for the year the Trustees considered the guidance on public benefit as issued by the Charity Commission.

During the year donations were made to the School in response to specific requests for cricket equipment and Field House Club expenses including a bowling machine and financial support for three boys on the India cricket tour.

#### Organisation

The trustees meet with representatives of Harrow School twice a year on a formal basis to discuss how best to assist The Governors in improving the cricketing facilities. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

#### Financial Report for the Year

The Accumulated Fund has fallen by £93,460 in the year to £884,806.

The investment fund decreased in value during the year by just over 9.5%.

With effect from 1 January 2015 the Trustees decided to adopt a total return approach in order to calculate the amount that can be made available for donations.

Details of the calculation in respect of the coming year are included in note 6 to the accounts.

The amount calculated as available for withdrawal in 2022 is £31,760

In the view of the trustees none of the income has been restricted by the donors other than the requirement for the income or donations to be used for the furtherance of cricket in its broadest sense.

The Fund's bankers are National Westminster Bank in Harrow, Middlesex.

The Fund's investment advisers are Cazenove Capital Management, 1 London Wall Place, London EC2Y 5AU

#### Trustees

During the year management of the fund was carried out by:

D P Wiggin (Chairman)  
J D S Fricker (Honorary Treasurer)  
H St J R Foster (Honorary Secretary)  
R D Nelson (Trustee)  
S P Berry (Trustee)  
R Hills (Trustee)

New Trustees are appointed by the Board of Trustees and will normally hold office for an indefinite term.

#### Staff & Volunteers

There are no staff involved in running the fund.

#### Examiner

The Trustees recommend that the accounts be examined by Ian Walker of Fixturrose Limited.

Signed on behalf of the Trustees.

Date.

Jeremy D.S. Fricker  
Hon. Treasurer

26 October 2023

## Harrow School Cricket Fund

### Independent Examiner's Report

This report is on the accounts of the Harrow School Cricket Fund (charity number 1082374) for the year ended 31st December 2022, which are set out on pages 3 to 8, and is in respect of an independent examination.

#### Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- ~ examine the accounts (under section 145 of the Charities Act);
- ~ to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning 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 below.

#### 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 Charities Act; and
  - ~ to prepare accounts which accord with the accounting records
  - ~ to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



19 June 2023

Ian Walker CAT, ATT (Fellow)  
Fixtureroose Limited  
43 Beresford Road  
St Albans  
Hertfordshire  
AL1 5NW

## Harrow School Cricket Fund

### Statement Of Financial Activities for the year to 31st December 2022

	Notes	Year to 31/12/2022		Year to 31/12/2021	
INCOMING RESOURCES		£	£	£	£
Investment Income	1 & 2		36,118		33,963
Other income	1 & 2		0		0
Donations	1 & 3		183		185
			<u>£36,301</u>		<u>£34,148</u>
<b>RESOURCES EXPENDED</b>					
Cricketing equipment			19,277		1,152
Speech Day Reception			1,602		0
Assistance for 3 members of Cricket Tour to India			7,500		0
Field House Expenses :					
Maintenance			0		0
Other running costs			23		57
Governance costs			821		450
Investment Management costs			555		537
Bank charges			1		1
Independent Examination fee			440		440
			<u>£30,219</u>		<u>£2,637</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			6,082		31,511
<b>GAINS AND LOSSES ON INVESTMENTS</b>					
Profits/(losses) realised on investments		(1,443)		65	
Net increase/(decrease) in market value of investments			<u>(98,099)</u>		<u>59,843</u>
<b>REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD</b>			<u>(99,542)</u>		<u>59,908</u>
<b>NET MOVEMENT IN FUNDS</b>			<u>(£93,460)</u>		<u>£91,419</u>
<b>BALANCE BROUGHT FORWARD AT START OF PERIOD</b>			£978,266		£886,847
<b>BALANCE CARRIED FORWARD AT END OF PERIOD</b>			<u>£884,806</u>		<u>£978,266</u>

The notes on pages 6 to 8 form part of these accounts.  
Independent Examiner's Report page 2.

## Harrow School Cricket Fund

### Balance Sheet as at 31st December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>LISTED INVESTMENTS</b>				
At market value (notes 1 & 6)		875,905		969,888
<b>CURRENT ASSETS</b>				
Debtors (note 4)	0		0	
Cash at bank				
Current accounts	18,310		4,791	
Deposit accounts	1,429		14,425	
	<u>19,739</u>		<u>19,216</u>	
<b>CURRENT LIABILITIES</b>				
Creditors (note 5)	690		690	
	<u>690</u>		<u>690</u>	
<b>NET CURRENT ASSETS</b>		19,049		18,526
<b>NET ASSETS</b>		<u><u>£894,954</u></u>		<u><u>£988,414</u></u>
<b>REPRESENTED BY :-</b>				
ACCUMULATED FUND (unrestricted)		884,806		978,266
APPEAL FUND (unrestricted)				
Donations received		10,148		10,148
		<u><u>£894,954</u></u>		<u><u>£988,414</u></u>

Approved by :

Chairman



Hon Treasurer &amp; Trustee



date:



date:



The notes on pages 6 to 8 form part of these accounts.

Independent Examiner's Report page 2.

## Harrow School Cricket Fund

### Statement of source and application of funds for the year to 31st December 2022

	2022	2021
<b>SOURCE OF FUNDS</b>		
Proceeds from sale of investments (net of expenses)	30,555	437
	30,555	437
<b>APPLICATION OF FUNDS</b>		
Income reinvestment / Purchase of investments	(36,114)	(33,962)
Excess of income over expenditure	6,082	31,511
Adjustment for items not involving the movement of funds	-	
	6,082	31,511
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b>	<b>£523</b>	<b>(£2,014)</b>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	-	-
	-	-
(Decrease)/increase in bank and cash balances	523	(2,014)
	<b>£523</b>	<b>(£2,014)</b>

## Harrow School Cricket Fund

Notes to the accounts for the year ended 31st December 2022

### 1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards the Statement of Recommended Practice on Accounting by Charities (FRS 102), the Charities Act 2011 and on a going concern basis.

a.) *Funds*

The funds of the Harrow School Cricket Fund are of an unrestricted nature, in that they are not subject to any restrictions regarding their use, and are available for application on the general purposes of the Harrow Cricket Fund.

b.) *Investment Income*

Investment Income is included on the basis of dividends, interest and accumulation credits receivable during the year. Accumulation credits may be reinvested in the investment fund as they are received.

c.) *Donations and Gift Aid*

Donations are included as they are received, together with any income tax recoverable under Gift Aid.

d.) *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

e.) *Expenditure*

Expenses are accounted for on an accruals basis.

f.) *Listed Investments*

Investments are valued at market value at 31st December. The market value is determined as the mid-market value.

g.) *Fixed Assets*

Fixed Assets are written off in the year of purchase. In respect of certain artefacts owned by the Fund, some of which were acquired many years ago, the original cost is not easily ascertainable. In the opinion of the Trustees, the cost of obtaining a reasonable estimate of original cost or current value to the Fund would outweigh significantly the benefit to be derived from doing so. Accordingly such assets are not included on the balance sheet.

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2022

### 2. Investment Income (unrestricted funds)

	2022	2021
Dividends from listed investments and cash based financial instruments	-	-
Investment Fund Accumulation Credits (reinvested)	36,114	33,962
Deposit interest	4	1
Other income	-	-
	£36,118	£33,963

### 3. Donations (unrestricted funds)

	2022	2021
Subscriptions and Donations	183	185
	£183	£185

### 4. Debtors

	2022	2021
Prepayments and accrued income	-	-
	£-	£-

### 5. Creditors

	2022	2021
Creditors for goods and services	690	690
	£690	£690

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2022

### 6. Investments under management with Cazenove Capital

	2022	2021
Market value at beginning of period	969,888	876,455
Reinvested Accumulation Credits	36,114	33,962
Purchases - at cost	-	-
Sales - net proceeds	(30,555)	(437)
Changes in market value - unrealised gains/(losses)	(98,099)	59,843
Realised gains/(losses) upon sale	(1,443)	65
Market value at end of period	£875,905	£969,888
Historic cost at end of period	£813,070	£803,986

#### Details of material (value over £43,000) investments in portfolio at 31/12/2022

<i> Holding</i>	<i> No.</i>	<i> Historic cost</i>	<i> Market value</i>
Charity Multi Asset Fund	1,141,541	£813,070	£875,905

Within this multi asset fund the following material investments are held :

Vanguard S&P 500 UCITS ETF	£94,670
HSBC FTSE All-World Index Fund	£43,465

With effect from 1 January 2015 the Trustees decided to adopt a total return approach to calculate the amount that can be withdrawn from the fund in a financial year. Under the new policy up to 3.5% of an average of the fund value for each of the preceding 3 years can be distributed.

<i> Amount available for distribution</i>	<i> £</i>
Investment valuation at 31 December 2020	876,455
Investment valuation at 31 December 2021	969,888
Investment valuation at 31 December 2022	875,905
Three year average	907,416
Amount available for distribution at 3.5% - 2022	31,760

### 7. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

The only reimbursements of expenses relate to incidental costs arising from the six-monthly Trustee meetings. These totalled £571 for the year (2021: £200).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2021 £nil).

**THE HARROW SCHOOL CRICKET FUND**

England & Wales - Charity number 1082374

---

# Accounts

---

# HARROW SCHOOL CRICKET FUND

Accounts for the year ended  
31st December 2021

## Harrow School Cricket Fund

### REPORT OF THE TRUSTEES

The Trustees submit the statutory report and accounts of The Harrow School Cricket Fund for the year ended 31st December 2021.

The Fund is constituted by Deed of Trust and became registered on 12 September 2000, number 1082574.

The fund's principal address is Field House South, West Street, Harrow on the Hill, Middlesex, HA1 3ER.

#### Objectives

The Fund's charitable objectives are to help the Governors of the Free Grammar School of John Lyon to provide first class cricketing at Harrow School.

#### Principal Activity

The Fund's principal activity is to donate funds to the School to support and improve its cricket coaching and facilities. In planning their activities for the year the Trustees considered the guidance on public benefit as issued by the Charity Commission.

During the year donations were made to the School in response to specific requests for cricket equipment and Field House Club expenses.

#### Organisation

The trustees meet with representatives of Harrow School twice a year on a formal basis to discuss how best to assist the Governors in improving the cricketing facilities. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

#### Financial Report for the Year

The Accumulated Fund has risen by £91,379 in the year to £978,266.

The investment fund increased in value during the year by just over 10%.

With effect from 1 January 2015 the Trustees decided to adopt a total return approach in order to calculate the amount that can be made available for donations.

Details of the calculation in respect of the coming year are included in note 6 to the accounts.

The amount calculated as available for withdrawal in 2021 is £30,700.

In the view of the trustees none of the income has been restricted by the donors other than the requirement for the income or donations to be used for the furtherance of cricket in its broadest sense.

The Fund's bankers are National Westminster Bank in Harrow, Middlesex.

The Fund's investment advisers are Cazenove Capital Management, 12 Moorgate, London EC2R 6DA.

#### Trustees

During the year management of the fund was carried out by:

D P Wiggins (Chairman)

J D S Fricker (Honorary Treasurer)

H St J R Foster (Honorary Secretary)

J R Gillions (Trustee) (Resigned 12<sup>th</sup> March 2021)

R D Nelson (Trustee)

S P Berry (Trustee)

R Hills (Trustee) (Appointed 2<sup>nd</sup> March 2021)

New Trustees are appointed by the Board of Trustees and will normally hold office for an indefinite term.

#### Staff & Volunteers

There are no staff involved in running the fund.

#### Examiners

The Trustees recommend that the accounts be examined by Ian Walker of Fixturewise Limited.

Signed on behalf of the Trustees.

Date:

8.3.22



## Harrow School Cricket Fund

### Independent Examiner's Report

This report is on the accounts of the Harrow School Cricket Fund (charity number 1082374) for the year ended 31st December 2021, which are set out on pages 3 to 8, and is in respect of an independent examination.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(6) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning 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 below.

#### 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 Charities Act; and
  - to prepare accounts which accord with the accounting records;
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008
- have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



03 March 2022

Ian Walker CAI, AFD (Fellow)  
 Fixturose Limited  
 43 Beresford Road  
 St Albans  
 Hertfordshire  
 AL1 5NW

## Harrow School Cricket Fund

Statement of Financial Activities for the year to 31st December 2021

	Notes	Year to 31/12/2021		Year to 31/12/2020	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Investment Income	1 & 2		33,963		5,474
Other income	1 & 2		0		0
Donations	1 & 3		185		213
			<u>£34,148</u>		<u>£5,687</u>
<b>RESOURCES EXPENDED</b>					
Cricketing equipment			1,152		630
Field House Expenses:					
Maintenance			0		710
Other running costs			57		23
Governance costs			450		750
Investment Management costs			537		1,280
Bank charges			1		2
Independent Examination fee			440		440
			<u>£2,637</u>		<u>£3,842</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			<b>31,511</b>		<b>1,845</b>
<b>GAINS AND LOSSES ON INVESTMENTS</b>					
Profits/(losses) realised on investments		65		(72,224)	
Net increase/(decrease) in market value of investments			<u>59,843</u>		<u>100,285</u>
<b>REALISED AND UNREALISED INVESTMENT GAINS/(LOSSES) FOR THE PERIOD</b>			<u>59,908</u>		<u>48,061</u>
<b>NET MOVEMENT IN FUNDS</b>			<u>£91,419</u>		<u>£49,906</u>
<b>BALANCE BROUGHT FORWARD AT START OF PERIOD</b>			£886,847		£936,941
<b>BALANCE CARRIED FORWARD AT END OF PERIOD</b>			<u>£978,266</u>		<u>£886,847</u>

The notes on pages 6 to 8 form part of these accounts.  
Independent Examiner's Report page 2


# Harrow School Cricket Fund

Balance Sheet as at 31st December 2021

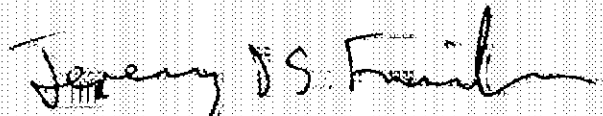
		31/12/2021	31/12/2020
	£	£	£
<b>LISTED INVESTMENTS</b>			
At market value (notes 1 & 6)		969,888	876,455
<b>CURRENT ASSETS</b>			
Debtors (note 4)	0		0
Cash at bank			
Current accounts	4,791	6,806	
Deposit accounts	14,425	14,424	
	<u>19,216</u>	<u>21,230</u>	
<b>CURRENT LIABILITIES</b>			
Creditors (note 5)	690	690	
	<u>690</u>	<u>690</u>	
<b>NET CURRENT ASSETS</b>		18,526	20,540
<b>NET ASSETS</b>		<u>988,414</u>	<u>896,995</u>
<b>REPRESENTED BY:-</b>			
ACCUMULATED FUND (unrestricted)		978,266	886,847
APPEAR FUND (unrestricted)			
Donations received		10,148	10,148
		<u>988,414</u>	<u>896,995</u>

Approved by:

Chairman

  
date: 08/03/2022

Hon Treasurer & Trustee

  
date: 8.3.22

The notes on pages 6 to 8 form part of these accounts.

Independent Examiner's Report page 2

## Harrow School Cricket Fund

### Statement of source and application of funds for the year to 31st December 2021

	2021	2020
<b>SOURCE OF FUNDS:</b>		
Proceeds from sale of investments (net of expenses)	487	728,088
	487	728,088
<b>APPLICATION OF FUNDS:</b>		
Income reinvestment / Purchase of investments	(83,962)	(771,424)
Excess of income over expenditure	31,511	1,845
Adjustment for items not involving the movement of funds	-	-
	31,511	1,845
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b>	<b>(£2,014)</b>	<b>(£41,491)</b>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	-	-
	-	-
(Decrease)/increase in bank and cash balances	(2014)	(41,491)
	<b>(£2,014)</b>	<b>(£41,491)</b>

## Harrow School Cricket Fund

Notes to the accounts for the year ended 31st December 2021

### 1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (the Statement of Recommended Practice on Accounting by Charities (FRS-102), the Charities Act 2011) and on a going concern basis.

#### a.) Funds:

The funds of the Harrow School Cricket Fund are of an unrestricted nature in that they are not subject to any restrictions regarding their use, and are available for application on the general purposes of the Harrow Cricket Fund.

#### b.) Investment Income:

Investment income is included on the basis of dividends/receivable during the year and interest receivable.

#### c.) Donations and Deeds of Covenant

Donations are included as they are received, together with any income tax recoverable under Gift Aid.

#### d.) Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

#### e.) Expenditure

Expenses are accounted for on an accruals basis.

#### f.) Listed Investments

Investments are valued at market value at 31st December. The market value is determined as the mid-market value.

#### g.) Fixed Assets

Fixed Assets are written off in the year of purchase in respect of certain artefacts owned by the Fund; some of which were acquired many years ago, the original cost is not easily ascertainable. In the opinion of the Trustees, the cost of obtaining a reasonable estimate of original cost or current value to the Fund would outweigh significantly the benefit to be derived from doing so. Accordingly such assets are not included on the balance sheet.

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2021

### 2. Investment Income (unrestricted funds)

	2021	2020
Dividends from listed investments and cash based financial instruments	0	5,445
Investment Fund Accumulation Credits	33,962	0
Deposit interest	0	29
Other income	-	-
	<u>£33,962</u>	<u>£5,474</u>

### 3. Donations (unrestricted funds)

	2021	2020
Subscriptions and Donations	185	213
	<u>£185</u>	<u>£213</u>

### 4. Debtors

	2021	2020
Prepayments and accrued income	-	-
	<u>£-</u>	<u>£-</u>

### 5. Creditors

	2021	2020
Creditors for goods and services	690	690
	<u>£690</u>	<u>£690</u>

## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2021

### 6. Investments under management with Cazenove Capital

	2021	2020
Market value at beginning of period	876,455	785,058
Reinvested Accumulation Credits	33,962	-
Purchases - at cost	-	771,424
Sales - net proceeds	(437)	(728,088)
Changes in market value - unrealised gains/(losses)	59,843	120,285
Realised gains/(losses) upon sale	65	(73,224)
Market value at end of period	£969,888	£876,455
Historic cost at end of period	£803,986	£756,170

#### Details of material (value over £48,000) investments in portfolio at 31/12/2021

<i>Holding</i>	<i>No.</i>	<i>Historic cost</i>	<i>Market value</i>
Charity Multi Asset Fund	11,80,486	£803,986	£969,888

Within this multi asset fund the following material investments are held:

Vanguard S&P 500 UCITS ETF	£113,948
HSBC FTSE All-World Index Fund	£49,796

With effect from 1 January 2015 the Trustees decided to adopt a total return approach to calculate the amount that can be withdrawn from the fund in a financial year. Under the new policy up to 3.5% of an average of the fund value for each of the preceding 3 years can be distributed.

<i>Amount available for distribution</i>	£ -
Investment valuation at 31 December 2019	785,058
Investment valuation at 31 December 2020	876,455
Investment valuation at 31 December 2021	969,888
Three-year average	877,134
Amount available for distribution at 3.5% - 2021	30,700

### 7. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

The only reimbursements of expenses relate to incidental costs arising from the six-monthly Trustees meetings. These totalled £200 for the year (2020: £500).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2020: nil).