

Company Registration No: 4680886  
(England and Wales)

**THE FAIRSTEAD TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**





# THE FAIRSTEAD TRUST

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## THE FAIRSTEAD TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	:	Edward George Cox Mrs Wendy Marion Cox Miss Lucinda Jane Cox Miss Claire Philippa Cox (retired on 16 August 2020)
<b>Secretary</b>	:	Edward George Cox
<b>Administrative office</b>	:	4th Floor 5 Chancery Lane London WC2A 1LG
<b>Charity number</b>	:	1096359 (England and Wales)
<b>Company number</b>	:	4680886 (England and Wales)
<b>Independent examiner</b>	:	Mr Darren Austin-Smith TEP 4th Floor 5 Chancery Lane London WC2A 1LG
<b>Investment Managers</b>	:	Ruffer LLP 80 Victoria Street London SW1E 5JL
<b>Bankers</b>	:	Coutts & Co 440 Strand London WC2A 3QG
<b>Solicitors</b>	:	New Quadrant Partners Ltd 4th Floor 5 Chancery Lane London WC2A 1LG

## **THE FAIRSTEAD TRUST**

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

The Trustees present their statutory report together with the financial statements of the Fairstead Trust for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the attached financial statements and comply with the Charity's trust deed, applicable laws and the requirements of the 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 (FRS102).

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

##### **Governance**

The Charity was incorporated in England and Wales as a company limited by guarantee on 27 February 2003 (Company Registration No 4680886). In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10. The Charity was registered as a Charity with the Charity Commission on 5 March 2003. It is governed by its Memorandum and Articles of Association. The Charity is registered under the Charities Act 1993, Charity Registration Number 1096359.

The statutory power of appointment of new Trustees lies with those Trustees in office at the time of appointment.

##### **Trustees**

The names of the Trustees who served during the year are set out as part of the administrative information on page 1. Brief biographical details are given below:

##### **Edward George Cox**

Mr Cox has been a Trustee since the creation of the Charity in 2003. He is retired but was formerly an Executive at Charterhouse Capital Partners.

##### **Mrs Wendy Marion Cox**

Mrs Cox is the wife of Edward Cox and has been a Trustee since the creation of the Charity in 2003. She is a housewife.

##### **Miss Lucinda Jane Cox**

Miss Cox is the daughter of Edward Cox and has been a Trustee since the creation of the Charity in 2003. She is a housewife.

##### **Miss Claire Philippa Cox**

Ms Cox retired as a Trustee on 16 August 2020.

On agreeing to their appointment, the Trustees are thoroughly briefed by their co-Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

#### **Structure and management reporting**

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet annually to review the developments with regard to the Charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees themselves. New Quadrant Partners Ltd ensure that grant applications are presented to the Trustees as appropriate; the firm maintains the accounting records of the Charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

## **THE FAIRSTEAD TRUST**

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

#### **Structure, Governance and Management (continued)**

##### **Risk management**

In line with the requirement for charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance looks at the continuity of trusteeship, the skills and background of the Trustees and the policies of regular meetings of the Trustees to review their aims and activities.

Operational looks at the risks inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of certain of those functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners Ltd, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk assessment is kept under regular review and is fully reassessed every three years.

#### **Objectives, Activities and Achievements**

##### **Activities and specific objects**

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

Applications to the Charity for donations will be considered from UK registered charities, or from those individuals whose needs are considered to be of a charitable purpose.

All appeals will only be considered if received in writing and should contain the following:

- Aims and objectives of the Charity
- Nature of appeal
- Total target if for a specific project
- Contributions received against target
- Registered Charity Number
- Any other relevant factors

Applications should be accompanied by a set of the charitable organisation's latest report and full financial statements, where appropriate, and should be addressed to:

The Fairstead Trust  
C/o New Quadrant Partners Ltd  
4th Floor  
5 Chancery Lane  
London, WC2A 1LG

The Trustees' aim is to distribute £100,000 per annum, although this only acts as a guide since additional payments may be made to appropriate causes.

## **THE FAIRSTEAD TRUST**

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

#### **Objectives, Activities and Achievements (continued)**

##### **Investment policy**

The Charity has a portfolio of investments with a market value as at 5 April 2021 of £1,755,717 (2020 : £1,607,082).

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the Trustees and the investment managers, and is regularly reviewed. The investment objective of the Charity is to provide a balanced return between income and capital growth. This will be achieved by investment in a diversified global portfolio of equities and bonds.

The investment manager is invited to attend annual meetings of the Trustees to provide a report on the performance of the portfolio, comparison against the benchmark and general market issues.

##### **Review of activities**

Total dividend income received in the year amounts to £7,826 (2020: £2,583), which equates to a yield of 0.44% (2020 : 0.16%) (based on the market valuation of the investment assets at the year end).

The Trustees awarded grants totalling £223,000 (2020 : £125,000) during the year in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in Note 4 on pages 12 & 13.

However, the Trustees are aware that there are external factors which could affect the achievements of their objectives, as a significant part of the Charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets.

In order to minimise this, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

##### **Investment performance**

During the year the Charity's investment assets achieved an income yield of 0.44% (based on the valuation of the investments at the year end) (2020 : 0.16%) and the Aspen Fund increased by 19.5% (2020 increase: 0.98%). The investment managers continued to invest in accordance with the agreed investment strategy.

The Trustees are satisfied with the performance of the investments and remain content that their investment objectives are being met.

##### **Public benefit**

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

The Charity carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the Charity's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The Trustees therefore consider that the Charity's activities are for the benefit of the public generally.

## **THE FAIRSTEAD TRUST**

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

#### **Financial Review**

##### **Results for the year**

A summary of the year's results can be found on page 8 of this report and financial statements.

During the year ended 5 April 2021, total incoming resources amounted to £107,826 (2020 : £2,583), being income arising from the Charity's investments and donations (2020: being income arising from the Charity's investments).

The Trustees' charitable activities promoting and enhancing charitable work amounted to £223,000 (2020 : £125,000); this includes grant administration costs amounting to £nil (2020 : £nil). Governance costs amounted to £7,405 (2020 : £9,619) and the net outgoing resources were £122,579 (2020 : £132,036).

There were net investment gains during the year of £297,635 (2020: gains £113,911). This results in a net increase during the year of £175,056 (2020 : net decrease £108,570) in the funds of the Charity.

#### **Reserves Policy and Financial Position**

##### **Reserves policy**

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have power to meet administrative expenses from this fund and may apply the income towards the general purposes of the charity.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on an absolute basis and seek to distribute £100,000 in each financial year (subject to regular review).

##### **Financial position**

The statement of financial activities shows total unrestricted funds of £1,865,174 (2020: £1,690,118). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the Trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the Charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the level of donations which the Trustees wish to maintain and enhance over time. The Trustees consider free reserves to be adequate but not excessive in the light of the Charity's reserve policy set out above.

##### **Future plans**

The Trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving activities.
- To continue to make grants at a similar, if not higher, level.

#### **Trustees' responsibilities in relation to the financial statements**

The Charity's Trustees (who are the also directors of the Fairstead Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company and of the incoming resources and application of resources of the Charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;



## THE FAIRSTEAD TRUST

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

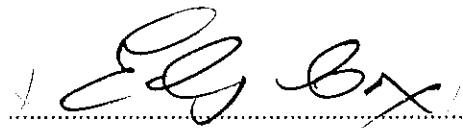
#### **Trustees' responsibilities in relation to the financial statements (continued)**

- state whether applicable accounting standards have been followed, subject to any 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 that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This Annual Report was approved by the Trustees on 20/06/21 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'E.G. Cox', is written over a horizontal dotted line.

Edward George Cox  
Trustee

## THE FAIRSTEAD TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRSTEAD TRUST

I report to the trustees on my examination of the accounts of the Fairstead Trust (the Charity) for the year ended 5 April 2021 which are set out on pages 8 to 14.

#### **Respective responsibilities of Trustees and examiner**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 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 below.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



.....  
Mr Darren Austin-Smith TEP  
4th Floor  
5 Chancery Lane  
London  
WC2A 1LG

Date: 21/06/2021

**THE FAIRSTEAD TRUST**

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

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
- Investment income	2	7,826	2,583
Donations and legacies	3	100,000	-
<b>Total incoming resources</b>		<b>107,826</b>	<b>2,583</b>
<b>Resources expended</b>			
Charitable activities	4	223,000	125,000
Governance costs	5	7,405	9,619
<b>Total resources expended</b>		<b>230,405</b>	<b>134,619</b>
<b>Net (outgoing) resources before other recognised gains and losses</b>		<b>(122,579)</b>	<b>(132,036)</b>
<b>Gains/(losses) on the revaluation and disposal of investments:</b>			
- Realised	9	24,130	112,391
- Unrealised	9	273,505	1,520
<b>Net movement in funds for the year</b>		<b>175,056</b>	<b>(108,570)</b>
<b>Total funds brought forward</b>		<b>1,690,118</b>	<b>1,798,688</b>
<b>Total funds carried forward</b>		<b>1,865,174</b>	<b>1,690,118</b>

The notes on pages 11 to 14 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above two financial years.

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

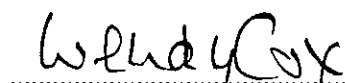
	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Investments			
Listed Investments	9	1,755,717	1,607,082
Cash with investment manager	9	618	1,605
		<hr/>	<hr/>
		1,756,335	1,608,687
<b>Current assets</b>			
Cash at bank and in hand	8	114,718	76,716
Prepaid administration fees		5,121	4,715
		<hr/>	<hr/>
		119,839	81,431
<b>Creditors:</b>			
Amounts falling due within one year	10	(11,000)	-
		<hr/>	<hr/>
<b>Net current assets</b>		108,839	81,431
		<hr/>	<hr/>
<b>Total net assets</b>		1,865,174	1,690,118
		<hr/>	<hr/>
<b>Represented by:</b>			
Income Funds			
Unrestricted Fund	11	1,865,174	1,690,118
		<hr/>	<hr/>

For the financial year ended 5 April 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees (Directors of the charity for the purposes of the Companies Act) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts were approved by the Trustees on 20/06/21 and signed on their behalf by:



**Wendy Marion Cox**  
**Trustee**

The notes on pages 11 to 14 form part of these financial statements.  
Company Registration Number: 4680886

**THE FAIRSTEAD TRUST**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Total Funds	Prior Year
	2021	Funds
	£	2020
		£
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by (used in) operating activities</i>	(71,179)	(272,068)
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	7,826	2,583
Proceeds from sale of investments	249,000	184,000
	<hr/>	<hr/>
<i>Net cash provided by (used in) investing activities</i>	(185,647)	(85,485)
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	37,015	(14,217)
Cash and cash equivalents at the beginning of the reporting period	78,321	92,538
	<hr/>	<hr/>
<i>Cash and cash equivalents at the end of the reporting period</i>	115,336	78,321
	<hr/>	<hr/>
<b>Reconciliation of net movements in funds to net cash flow from operating activities</b>		
<b>Net movement in fund for the reporting period</b>	175,054	(108,570)
Adjustments for:		
Dividends and interest from investments	(7,826)	(2,583)
(Increase)/decrease in stocks	(249,000)	(184,000)
(Increase)/decrease in debtors	(407)	(1,180)
Increase/(decrease) in creditors	11,000	(65,000)
	<hr/>	<hr/>
<i>Net cash provided by (used in) operating activities</i>	(71,179)	(272,068)
	<hr/>	<hr/>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	114,718	76,716
Cash with brokers	618	1,605
	<hr/>	<hr/>
<i>Total cash and cash equivalents</i>	115,336	78,321
	<hr/> <hr/>	<hr/> <hr/>

## **THE FAIRSTEAD TRUST**

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

#### **1. Accounting policies**

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

##### **1.1 Basis of preparation**

These financial statements have been prepared for the year to 5 April 2021.

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 accounting policies below or the notes to the accounts.

The accounts have been prepared in accordance with the 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 FRS102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

##### **1.2 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 of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions which may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

##### **1.3 Incoming resources**

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### **1.4 Resources expended and the basis of apportioning costs**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT, which cannot be recovered.

Resources expended comprise the following:

- a) Charitable activities comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.
- b) Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and governance of the Charity.

##### **1.5 Listed fixed asset investments**

Listed fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

##### **1.6 Fund accounting**

The unrestricted fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the trustees.

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

	2021 £	2020 £
<b>2. Investment Income</b>		
Dividend income	7,826	2,583
	<u>7,826</u>	<u>2,583</u>

**3. Donations and Legacies**

Edward Cox transferred 3,213.62 units in the Aspen Fund to the Trustees on 8 March 2021 with a value of £100,000.

	2021 £	2020 £
<b>4. Charitable activities</b>		
Grants payable to institutions (see below)	223,000	125,000
	<u>223,000</u>	<u>125,000</u>

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2021 £	2020 £
Grant commitments at 6 April 2020	-	65,000
Grants agreed during the period	223,000	125,000
	<u>223,000</u>	<u>190,000</u>
Grants payable	223,000	190,000
Grants paid during the period	(212,000)	(190,000)
	<u>11,000</u>	<u>-</u>
Grant commitments at 5 April 2021		

In addition to the amounts committed and accrued and noted above, the Trustees from time to time also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these accounts at 5 April 2021 was £Nil (2020: £Nil).

<b>Grants Payable</b>	2021 £	2020 £
Afghan Connection	-	15,000
Castlehaven Community Association	20,000	10,000
Change Foundation	20,000	10,000
Clic Sargent	20,000	10,000
Demelza Hospice	15,000	5,000
	<u>75,000</u>	<u>50,000</u>
Carried forward		

# THE FAIRSTEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
<b>Grants payable (continued)</b>		
Balance brought forward	75,000	50,000
Hopefield Animal Sanctuary	2,000	-
Keech Hospice	20,000	10,000
M&C Foundation	15,000	-
Ollie Foundation	5,000	-
REACT	20,000	10,000
Rennie Grove Hospice Care	20,000	10,000
Southwark Tigers	-	10,000
St Albans Cathedral Education Trust	19,000	9,000
St Christopher Hospice	20,000	10,000
Streatham Youth	10,000	-
SYTC	10,000	10,000
WDRA	2,000	-
WLDA	-	1,000
Youth Talk	5,000	5,000
	<u>223,000</u>	<u>125,000</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>5. Governance Costs</b>		
Administration costs (inclusive of Independent Examination fees)	7,405	9,619
	<u>7,405</u>	<u>9,619</u>
<b>6. Staff Costs and Trustees' Remuneration</b>		
The Charity employed no staff during the period (2020: none).		
No Trustee received any remuneration in respect of their services during the period (2020: £Nil).		
None of the Trustees were reimbursed for travel expenses during the year (2020: £Nil).		
<b>7. Taxation</b>		
The Fairstead Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its activities as they fall within the exemptions available to registered charities.		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>8. Cash at bank and in hand</b>		
Coutts & Co	64,716	26,716
New Quadrant Partners Limited client account	50,000	50,000
	<u>114,716</u>	<u>76,716</u>



# THE FAIRSTEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 9. Investments

Investments: Listed on a recognised Stock Exchange	2021 £	2020 £
Market Value at 5 April 2020	1,607,082	1,767,615
Disposals (proceeds: £249,000 gain £24,130)	(224,870)	(162,053)
Additions	100,000	-
	<hr/>	<hr/>
Net unrealised gain/(loss) in year	1,482,212	1,605,562
	273,505	1,520
	<hr/>	<hr/>
Market Value at 5 April 2021	1,755,717	1,607,082
	<hr/>	<hr/>
Cash held with Investment Manager	618	1,605
	<hr/>	<hr/>
Cost of listed investments at 5 April 2021	641,253	633,147
	<hr/>	<hr/>

Investments that represent a material percentage of the portfolio's total market value include:

54,969.3290 income units in The Aspen Fund 100%

10. Creditors: Amounts falling due within one year	2021 £	2020 £
Donations made prior to year end	11,000	-
	<hr/>	<hr/>
	11,000	-
	<hr/>	<hr/>

### 11. Unrestricted funds

Balance as at 5 April 2020 £	Incoming Resources £	Resources Expended £	Balance as at 5 April 2021 £
1,690,118	405,461	(230,405)	1,865,174
<hr/>	<hr/>	<hr/>	<hr/>

The unrestricted fund includes monies set aside by the Trustees for the purpose of providing a continuing source of income to the Charity, thereby safeguarding its future.

### 12. Members' Liability

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

