

THE ARDEOLA CHARITABLE TRUST

Trustees' Report **and Financial Statements** for the year ended 31 May 2021

Registered Charity Number 1124380

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

CHARITY INFORMATION

Trustees

Mr G E Barker (settlor trustee)

Mrs J Barker (settlor trustee)

Professor J M Cornwall

Mr W J Hiscocks

Coutts & Co

Zedra Trust Company (UK) Limited

To 24 September 2021

From 24 September 2021

Principal office

Zedra UK Trusts

Booths Hall

Booths Park

Chelford Road

Knutsford

Cheshire

WA16 8GS

Registered charity number

1124380

Independent Auditor

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers and Investment Managers

Coutts & Co

440 Strand

London

WC2R 0QS

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Ardeola Charitable Trust is a registered charity constituted under a trust deed dated 19 May 2008, as amended by a supplemental deed dated 21 January 2011, and registered as a charity 7 June 2008.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustees believe by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £917,008 (2020: £1,174,570) and comprised income arising on the charity's investments and transfers from the endowment fund.

Charitable expenditure in the year comprised grants to charitable organisations, inclusive of transaction charges and governance costs, totalling £898,743 (2020: £1,185,054) while investment management fees totalled £63,900 (2020: £68,224) giving total expenditure of £962,643 (2020: £1,253,278).

A transfer from expendable endowment to income funds of £803,064 (2020: £1,022,493) was made during the period in order to cover expenditure in excess of investment income received.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and acknowledged that deficits will arise from time to time due to the timing of transactions. As at 31 May 2021 free reserves were £15,911 (2020 deficit: £2,354).

The charity's investments are managed by Coutts & Co with the target of generating income and maintaining capital value. The trustees continually monitor the investment policy and performance against objectives and are content with the performance of investments during the year under review.

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

TRUSTEES' REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITORS

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditors. Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

Approved by the trustees and signed on their behalf.



Sue Wakefield on behalf of Zedra Trust Company (UK) Limited
Trustee

Date 30 March 2022

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustees of The Ardeola Charitable Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

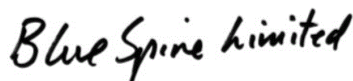
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Blue Spire Limited, Statutory Auditor

Date 30 March 2022

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	31 May 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	-	-
Investments	2	113,944	-	113,944	152,077
Total		<u>113,944</u>	<u>-</u>	<u>113,944</u>	<u>152,077</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	63,900	63,900	68,224
Charitable activities	4	898,743	-	898,743	1,185,054
Total		<u>898,743</u>	<u>63,900</u>	<u>962,643</u>	<u>1,253,278</u>
Gains/(losses) on investment assets		-	585,808	585,808	60,994
Net income/(expenditure)		(784,799)	521,908	(262,891)	(1,040,207)
Transfers between funds	13	<u>803,064</u>	<u>(803,064)</u>	<u>-</u>	<u>-</u>
Net movement in funds		18,265	(281,156)	(262,891)	(1,040,207)
RECONCILIATION OF FUNDS					
Total funds brought forward	13	(2,354)	6,730,672	6,728,318	7,768,525
Total funds carried forward	13	<u>15,911</u>	<u>6,449,516</u>	<u>6,465,427</u>	<u>6,728,318</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

BALANCE SHEET AS AT 31 MAY 2021

	Note	31 May 2021		31 May 2020	
		£	£	£	£
FIXED ASSETS					
Investments - managed funds	9	6,373,294		6,454,050	
Investments - interest-bearing deposits		<u>86,677</u>		<u>287,436</u>	
Total fixed assets			6,459,971		6,741,486
CURRENT ASSETS					
Cash at hand and in bank		<u>21,511</u>		<u>3,746</u>	
Total current assets		21,511		3,746	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>13,555</u>		<u>13,914</u>	
Net current assets/(liabilities)			7,956		(10,168)
Total assets less current liabilities			6,467,927		6,731,318
NON CURRENT LIABILITIES					
Creditors: amounts falling due after more than one year	11		(2,500)		(3,000)
Total assets/(liabilities)			<u><u>6,465,427</u></u>		<u><u>6,728,318</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		6,449,516		6,730,672
Unrestricted funds	13		<u>15,911</u>		<u>(2,354)</u>
Total charity funds			<u><u>6,465,427</u></u>		<u><u>6,728,318</u></u>

The notes on pages 11 to 16 form part of the financial statements.

30 March 2022

The financial statements on pages 6 to 16 we approved and authorised for issue by the trustee on And signed on its behalf by:

Sue Wakefield

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Sue Wakefield on behalf of Zedra Trust Company (UK) Limited
Trustee

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

STATEMENT OF CASH FLOWS

	Note	31 May 2021		31 May 2020	
		£	£	£	£
Net cash flow from operating activities (see below)			(963,502)		(1,254,137)
Cash flow from investing activities					
Purchase of investments		(4,573,598)		(5,315,600)	
Proceeds from sales of investments		5,240,162		5,529,413	
Investment income		113,944		152,077	
Net cash flow from investing activities			780,508		365,890
Net increase/(decrease) in cash and cash equivalents			(182,994)		(888,247)
Cash and cash equivalents at the beginning of the year			291,182		1,179,429
Cash and cash equivalents at the end of the year			108,188		291,182
Cash and cash equivalents consist of:					
Cash at bank and in hand			21,511		3,746
Cash held in investment portfolio			86,677		287,436
Cash and cash equivalents at the end of the year			108,188		291,182
Reconciliation of net income to net cash flow from operating activities					
		31 May 2021		31 May 2020	
		£	£	£	£
Net income for the period			(262,891)		(1,040,207)
Adjusted for:					
Investment income		(113,944)		(152,077)	
(Gains)/losses on investments		(585,808)		(60,994)	
Increase/(decrease) in creditors		(859)		(859)	
			(700,611)		(213,930)
			(963,502)		(1,254,137)

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Ardeola Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	31 May 2021			31 May 2020		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Donations	-	-	-	-	-	-
Gift Aid	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2. Investment income

	31 May 2021			31 May 2020		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
From investments and cash balances	113,944	-	113,944	152,077	-	152,077
	<u>113,944</u>	<u>-</u>	<u>113,944</u>	<u>152,077</u>	<u>-</u>	<u>152,077</u>

3. Raising funds - investment management charges

	31 May 2021			31 May 2020		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fees paid to investment managers	-	63,900	63,900	-	68,224	68,224
	<u>-</u>	<u>63,900</u>	<u>63,900</u>	<u>-</u>	<u>68,224</u>	<u>68,224</u>

4. Charitable activities

	31 May 2021			31 May 2020		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Grants (see note 5)	896,613	-	896,613	1,182,929	-	1,182,929
Bank charges	30	-	30	25	-	25
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	<u>898,743</u>	<u>-</u>	<u>898,743</u>	<u>1,185,054</u>	<u>-</u>	<u>1,185,054</u>

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	31 May 2021 Unrestricted Funds £	31 May 2020 Unrestricted Funds £
<i>Analysis of grants</i>		
All Saints Parochial Church Council	1,000	-
Ashmolean Museum	10,000	10,000
British Library	25,000	59,565
British Museum	41,000	530,251
Chawton House Library	51,000	-
Dingley Family and Specialist Early Years Centres	2,000	-
Dorset Natural History and Archaeological Society	2,000	-
Durham Cathedral	-	35,000
Durham University	300,000	50,000
Elizabeth Montagu Corresp. Online	41,000	34,000
English Heritage Trust	5,000	-
Frimley Health Charity (Dementia appeal)	3,000	-
Historic Royal Places	1,500	-
National Art Collections Fund	5,000	-
National Theatre	-	25,000
Orchestra of the Age of Enlightenment	5,000	3,000
Pope's Grotto Preservation Trust	-	5,000
Reading Min. Ch. of St Mary the Virgin	5,000	-
Royal National Theatre	125,000	25,000
St Johns Ambulance	5,000	7,000
Target Ovarian Cancer	230,000	342,000
Thames Hospice	-	2 grants 50,000
The Art Fund	2,113	2,113
The Friends of St Michael's Bray	5,000	-
The Hannah More Trust	5,000	-
The London Mozart Players Trust	5,000	-
The London Symphony Orchestra	5,000	-
The Mousetrap Foundation for the Arts	2,000	-
University of Oxford	-	5,000
University of Warwick	10,000	-
Windsor Festival Society	5,000	-
	<u>896,613</u>	<u>1,182,929</u>

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 May 2020 Total Funds £
Independent auditors' fees	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Independent auditors' and examiner's fees

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 May 2020 Total Funds £
Auditors' fees - Audit	2,100	-	2,100	2,100	-	2,100

8. Related party transactions

Fees payable to Coutts & Co, which is a trustee of the charity, are included under raising funds and governance costs and are authorised under section 6 of the trust deed. At the balance sheet date £10,455 (2022: £10,814) is accrued in respect of these charges.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

9. Fixed asset investments - managed funds

	31 May 2021 £	31 May 2020 £
Market value brought forward	6,454,050	6,606,869
Additions at cost	4,573,598	5,315,600
Disposals at carrying value	(4,972,496)	(5,493,828)
Gain/(Loss) on revaluation	318,142	25,409
Market value carried forward	6,373,294	6,454,050
Asset distribution		
Listed investments or equivalents	6,373,294	6,454,050
	6,373,294	6,454,050
Gains/(losses) on investment assets		
Unrealised gains/(losses)	318,142	25,409
Realised gains/(losses)	267,666	35,585
	585,808	60,994

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	31 May 2020 Total Funds £
Accruals - grants payable	1,000	-	1,000	1,000
Accruals - Independent auditors' fees	2,100	-	2,100	2,100
Accruals - management fees	-	10,455	10,455	10,814
	3,100	10,455	13,555	13,914

THE ARDEOLA CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Creditors: amounts falling due after more than one year

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	31 May 2020 Total Funds £
Accruals - grants payable	2,500	-	2,500	3,000
	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>3,000</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 May 2020 Total Funds £
Fixed assets	-	6,459,971	6,459,971	-	6,741,486	6,741,486
Current assets	21,511	-	21,511	3,746	-	3,746
Current liabilities	(3,100)	(10,455)	(13,555)	(3,100)	(10,814)	(13,914)
Long term liabilities	(2,500)	-	(2,500)	(3,000)	-	(3,000)
	<u>15,911</u>	<u>6,449,516</u>	<u>6,465,427</u>	<u>(2,354)</u>	<u>6,730,672</u>	<u>6,728,318</u>

13. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	31 May 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 May 2020 Total Funds £
Total funds brought forward	(2,354)	6,730,672	6,728,318	8,130	7,760,395	7,768,525
Total incoming resources	113,944	-	113,944	152,077	-	152,077
Total resources expended	(898,743)	(63,900)	(962,643)	(1,185,054)	(68,224)	(1,253,278)
Gains/(losses) on investments	-	585,808	585,808	-	60,994	60,994
Transfers between funds	803,064	(803,064)	-	1,022,493	(1,022,493)	-
Total funds carried forward	<u>15,911</u>	<u>6,449,516</u>	<u>6,465,427</u>	<u>(2,354)</u>	<u>6,730,672</u>	<u>6,728,318</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

THE ARDEOLA CHARITABLE TRUST

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14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 May 2021 Total Funds £	31 May 2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	6,373,294	6,454,050
	<u>6,373,294</u>	<u>6,454,050</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 May 2021 Total Funds £	31 May 2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	113,944	152,077
Investment management fees	(63,900)	(68,224)
	<u>50,044</u>	<u>83,853</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	585,808	60,994
	<u>585,808</u>	<u>60,994</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

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15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	31 May 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	-	-
Investments	2	152,077	-	152,077
Total		<u>152,077</u>	<u>-</u>	<u>152,077</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	68,224	68,224
Charitable activities	4	1,185,054	-	1,185,054
Total		<u>1,185,054</u>	<u>68,224</u>	<u>1,253,278</u>
Gains/(losses) on investment assets		<u>-</u>	<u>60,994</u>	<u>60,994</u>
Net income/(expenditure)		(1,032,977)	(7,230)	(1,040,207)
Transfers between funds	13	<u>1,022,493</u>	<u>(1,022,493)</u>	<u>-</u>
Net movement in funds		(10,484)	(1,029,723)	(1,040,207)
RECONCILIATION OF FUNDS				
Total funds brought forward	13	8,130	7,760,395	7,768,525
Total funds carried forward	13	<u>(2,354)</u>	<u>6,730,672</u>	<u>6,728,318</u>