

# THE DINSWADE TRUST

## **Trustees' Report**

## **and Unaudited Financial Statements**

for the year ended 30 June 2021

**Registered Charity Number 1127198**

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

Mr C H Parker  
Mrs M A S Parker  
Ms S M Whitehead  
Miss J E A Parker  
Mrs C D Hind  
Coutts & Co (to 6 April 2021)  
Ludlow Trust Company Limited (from 6 April 2021)

### Principal office

1<sup>st</sup> Floor  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

### Charity registered number

1127198

### Independent Examiner

Geoffrey Frost  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### Investment Advisers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## TRUSTEES' REPORT

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 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 Dinswade Trust is a registered charity constituted under a Trust Deed dated 29 May 2008 as amended by resolution 10 December 2008 and registered as a charity 16 December 2008.

The Foundation is controlled by the trustees, as detailed on page 1. New trustees are appointed by resolution of the trustees past at a special meeting of the charity trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the Foundation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

During the year under review the administration of the charity is undertaken by Coutts & Co to 6 April 2021 and from that date Ludlow Trust Company Limited in capacity as trustee.

## OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"The trustees must apply the income of the charity for such charitable purposes as the trustees from time to time at their absolute discretion think fit."

The trust achieves this object by provision of grants and donations. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

## ACHIEVEMENTS AND PERFORMANCE

During the period under review the trustees awarded a total of 5 (2020: 4) grants to 4 (2020: 3) as set out in note 4 to these accounts to a range of charitable organisations in accordance with the trust's grant making policy.

In the opinion of the trustees the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. 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. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the Foundation's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## TRUSTEES' REPORT

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### FINANCIAL REVIEW

During the year ended 30 June 2021 the trust's total income amounted to £355,103 (2020: £274,871) made up of investment income totalling £23,487 and transfers from expendable endowment of £331,616. Expenditure for the same period amounted to £379,168 (2020: £305,768).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £1,950,609 (2020: £2,164,954) with free reserves as at 30 June 2021 were £28,026 (2020: £34,543). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

### PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

### 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 (FRS 102);
- 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

*Katherine Forder*

Katherine Forder on behalf of Ludlow Trust Company Limited  
Trustee

Date 26 April 2022

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustees of The Dinswade Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity's trustees 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 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.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

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.



Geoffrey Frost, BSc(Hons) FCA  
Blue Spire Limited, Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 26 April 2022

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## STATEMENT OF FINANCIAL ACTIVITIES

|                                          | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------------------------------------|------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>       |      |                            |                         |                             |                             |
| Investments                              | 1    | 23,487                     | -                       | 23,487                      | 33,558                      |
| <b>Total</b>                             |      | <u>23,487</u>              | <u>-</u>                | <u>23,487</u>               | <u>33,558</u>               |
| <b>EXPENDITURE ON:</b>                   |      |                            |                         |                             |                             |
| Raising funds - investment managers fees | 2    | -                          | 17,548                  | 17,548                      | 24,148                      |
| Charitable activities                    | 3    | 361,620                    | -                       | 361,620                     | 281,620                     |
| <b>Total</b>                             |      | <u>361,620</u>             | <u>17,548</u>           | <u>379,168</u>              | <u>305,768</u>              |
| Gains/(losses) on investments            | 6    | -                          | 141,336                 | 141,336                     | (14,027)                    |
| <b>Net income/expenditure</b>            |      | <u>(338,133)</u>           | <u>(17,548)</u>         | <u>(355,681)</u>            | <u>(272,210)</u>            |
| <b>Transfers between funds</b>           | 10   | 331,616                    | (331,616)               | -                           | -                           |
| <b>Net movement in funds</b>             |      | <u>(6,517)</u>             | <u>(207,828)</u>        | <u>(214,345)</u>            | <u>(286,237)</u>            |
| <b>RECONCILIATION OF FUNDS</b>           |      |                            |                         |                             |                             |
| <b>Total funds brought forward</b>       | 10   | 34,543                     | 2,130,411               | 2,164,954                   | 2,451,191                   |
| <b>Total funds carried forward</b>       | 10   | <u>28,026</u>              | <u>1,922,583</u>        | <u>1,950,609</u>            | <u>2,164,954</u>            |

None of the charity's other activities were acquired or discontinued during the above financial year.

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

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## BALANCE SHEET AS AT 30 JUNE 2021

|                                                |      | 2021             |                  | 2020             |                  |
|------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                | Note | £                | £                | £                | £                |
| <b>FIXED ASSETS</b>                            |      |                  |                  |                  |                  |
| Investments - Listed investments               | 6    | <u>1,492,264</u> | 1,492,264        | <u>1,273,825</u> | 1,273,825        |
| <b>CURRENT ASSETS</b>                          |      |                  |                  |                  |                  |
| Cash at hand and in bank                       |      | <u>461,289</u>   |                  | <u>898,992</u>   |                  |
| <b>Total current assets</b>                    |      | <u>461,289</u>   |                  | <u>898,992</u>   |                  |
| <b>CURRENT LIABILITIES</b>                     |      |                  |                  |                  |                  |
| Creditors: amounts falling due within one year | 7    | <u>2,944</u>     |                  | <u>7,863</u>     |                  |
| <b>Net current assets/(liabilities)</b>        |      |                  | 458,345          |                  | 891,129          |
| <b>Net assets/(liabilities)</b>                |      |                  | <u>1,950,609</u> |                  | <u>2,164,954</u> |
| <b>THE FUNDS OF THE CHARITY</b>                |      |                  |                  |                  |                  |
| Capital (expendable endowment)                 | 10   |                  | 1,922,583        |                  | 2,130,411        |
| Income                                         | 10   |                  | <u>28,026</u>    |                  | <u>34,543</u>    |
| <b>Total charity funds</b>                     |      |                  | <u>1,950,609</u> |                  | <u>2,164,954</u> |

The notes on pages 9 to 11 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

*Katherine Forder*

Katherine Forder on behalf of Ludlow Trust Company Limited  
Trustee

Date 26 April 2022



# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Dinswade Trust is a registered charity in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed 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.

### Cash flow statement

The charity is exempt from preparing a statement of cash flows under the FRS 102 Section 1A and having applied Update Bulletin 1.

### 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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.

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## ACCOUNTING POLICIES

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### 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.

### 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 (endowment) 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 donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### 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 DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Investment income

|           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-----------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Dividends | 23,466                     | -                       | 23,466                      | 30,444                     | -                       | 30,444                      |
| Interest  | 21                         | -                       | 21                          | 3,114                      | -                       | 3,114                       |
|           | <u>23,487</u>              | <u>-</u>                | <u>23,487</u>               | <u>33,558</u>              | <u>-</u>                | <u>33,558</u>               |

### 2. Investment management fees

|                            | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|----------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management fees | -                          | 17,548                  | 17,548                      | -                          | 24,148                  | 24,148                      |
|                            | <u>-</u>                   | <u>17,548</u>           | <u>17,548</u>               | <u>-</u>                   | <u>24,148</u>           | <u>24,148</u>               |

### 3. Charitable activities

|                                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants to institutions (see note 4) | 360,000                    | -                       | 360,000                     | 280,000                    | -                       | 280,000                     |
| Governance costs:                   |                            |                         |                             |                            |                         |                             |
| Independent examiner's fees         | 1,620                      | -                       | 1,620                       | 1,620                      | -                       | 1,620                       |
|                                     | <u>361,620</u>             | <u>-</u>                | <u>361,620</u>              | <u>281,620</u>             | <u>-</u>                | <u>281,620</u>              |

### 4. Grants to institutions (one grant unless indicated)

|                                                 | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------|------------------|------------------|
| Leicestershire and Rutland Community Foundation | 30,000           | -                |
| London Business School                          | 60,000           | 60,000           |
| University of Manchester                        | 2 grants 120,000 | 2 grants 120,000 |
| WaterAid                                        | 150,000          | 100,000          |
|                                                 | <u>360,000</u>   | <u>280,000</u>   |

### 5. Independent Examiner's fees

|                              | Income<br>Fund<br>£ | Capital<br>Fund<br>£ | 2021<br>Total<br>Funds<br>£ | Income<br>Fund<br>£ | Capital<br>Fund<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------------------------|---------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|
| Examiners fees - examination | <u>1,620</u>        | <u>-</u>             | <u>1,620</u>                | <u>1,620</u>        | <u>-</u>             | <u>1,620</u>                |

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Investments

|                                         | 2021<br>£        | 2020<br>£        |
|-----------------------------------------|------------------|------------------|
| Market value brought forward            | 1,273,825        | 1,360,387        |
| Cost of investments purchased           | 1,077,136        | 962,574          |
| Disposals at proceeds                   | (1,000,033)      | (1,035,109)      |
| Gains/(losses) on investments           | 141,336          | (14,027)         |
| Market value carried forward            | <u>1,492,264</u> | <u>1,273,825</u> |
| <i>Analysis of investment holdings:</i> |                  |                  |
| Listed investments                      | <u>1,492,264</u> | <u>1,273,825</u> |

### 7. Creditors

|                                          | 2021<br>£    | 2020<br>£    |
|------------------------------------------|--------------|--------------|
| Accrued Investment manager and bank fees | 1,324        | 6,243        |
| Accrued professional fees                | <u>1,620</u> | <u>1,620</u> |
|                                          | <u>2,944</u> | <u>7,863</u> |

### 8. Related party transactions and employment costs

Fees payable to Coutts & Co, a trustee of the charity until April 2021, for investment management and administration amounted to £16,224 (2020: £24,148) are included within note 2. The fees payable are authorised under clause 25 of the trust deed. At the comparative balance sheet date £6,243 was accrued for these fees.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees included in note 2.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

### 9. Analysis of net assets between funds

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investments         | -                          | 1,492,264               | 1,492,264                   | -                          | 1,273,825               | 1,273,825                   |
| Current assets      | 29,646                     | 431,643                 | 461,289                     | 36,163                     | 862,829                 | 898,992                     |
| Current liabilities | <u>(1,620)</u>             | <u>(1,324)</u>          | <u>(2,944)</u>              | <u>(1,620)</u>             | <u>(6,243)</u>          | <u>(7,863)</u>              |
|                     | <u>28,026</u>              | <u>1,922,583</u>        | <u>1,950,609</u>            | <u>34,543</u>              | <u>2,130,411</u>        | <u>2,164,954</u>            |

# THE DINSWADE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Net movement in funds

|                    | Year ended 30 June 2021          |                               |                               |                                    |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Gains/(losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 2,130,411                        | -                             | (17,548)                      | 141,336                            | (331,616)                    | 1,922,583                        |
| Unrestricted funds | 34,543                           | 23,487                        | (361,620)                     | -                                  | 331,616                      | 28,026                           |
|                    | <u>2,164,954</u>                 | <u>23,487</u>                 | <u>(379,168)</u>              | <u>141,336</u>                     | <u>-</u>                     | <u>1,950,609</u>                 |

  

|                    | Year ended 30 June 2020          |                               |                               |                                    |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Gains/(losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 2,409,899                        | -                             | (24,148)                      | (14,027)                           | (241,313)                    | 2,130,411                        |
| Unrestricted funds | 41,292                           | 33,558                        | (281,620)                     | -                                  | 241,313                      | 34,543                           |
|                    | <u>2,451,191</u>                 | <u>33,558</u>                 | <u>(305,768)</u>              | <u>(14,027)</u>                    | <u>-</u>                     | <u>2,164,954</u>                 |

### 11. Transfers between funds

As authorised by clause 4 of the trust deed, £331,616 was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

### 12. Financial instruments

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

|                                                          | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| <i>Financial assets</i>                                  |                             |                             |
| Measured at fair value through net income/(expenditure): |                             |                             |
| Fixed asset investments                                  | 1,492,264                   | 1,273,825                   |
|                                                          | <u>1,492,264</u>            | <u>1,273,825</u>            |

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

|                                                                          | 2018<br>Total<br>Funds<br>£ | 2017<br>Total<br>Funds<br>£ |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <i>Income and expense</i>                                                |                             |                             |
| Financial assets measured at fair value through net income/(expenditure) |                             |                             |
| Investment income                                                        | 23,466                      | 30,444                      |
| Investment management fees                                               | (17,548)                    | (24,148)                    |
|                                                                          | <u>5,918</u>                | <u>6,296</u>                |
| <i>Net gains and losses (including changes in fair value)</i>            |                             |                             |
| Financial assets measured at fair value through net income/(expenditure) |                             |                             |
| Gains/(losses) on investments                                            | 141,336                     | (14,027)                    |
|                                                                          | <u>141,336</u>              | <u>(14,027)</u>             |

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.