

CHARITY REGISTRATION NUMBER: 1144693

**The Eric Frank Trust**

**Trustees' Report and Financial Statements**

**for the year ended**

**31 December 2020**

# **ANNUAL REPORT & ACCOUNTS**

## **Report and Financial Statements**

**Year ended 31 December 2020**

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# Trustees' Annual Report

## Year ended 31 December 2020

The Trustees present their report and the examined but unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

**Registered charity name** The Eric Frank Trust

**Charity registration number** 1144693

**Principal office** The Eric Frank Trust  
Dixcart House  
Addlestone Road  
Bourne Business Park  
Addlestone  
KT15 2LE

**The Trustees** Dr Derek Robert Pollard OBE – Chairman  
Robert William Cashman  
John Brian Huskins  
Graham Richard Oscroft MBE  
Jorgen Guldborg. Rasmussen R  
Dean Smith  
Christine Anne Whiteford

**Treasurer** Oliver H. Davies FCA

**Research officer** Dr Sarah Mills

**Independent Examiner** Peter Wilman FCA  
Dixcart Audit LLP  
Dixcart House  
Addlestone Road  
Bourne Business  
ParkAddlestone  
Surrey  
KT15 2LE

## **Structure, governance and management**

The Eric Frank Trust has been established as a charitable trust and is governed by the trust deed dated 18 January 2010 as amended by a deed dated 12 November 2011. The Trust was registered as a charity within the meaning of the Charities Act 2006 with effect from 16 November 2011, registered no: 1144693

### **Organisation**

The Trustees administer the Trust through a Board comprising all Trustees which takes and reviews all major decisions, including deciding on the approval of projects and the donation of funds. Detailed implementation of these decisions is undertaken by the Chairman, Secretary and Treasurer appointed annually and reporting to the Board. The Board also reviews the strategy, operations and risk management of the Trust and that decisions conform to the objects. The Board appoints an Investment Committee annually comprising The Board Chairman, up to 2 other Trustees and the Treasurer.

The Treasurer is normally in attendance at meetings of the Trustees and the Research Officer attends for items by invitation.

Trustees and the Treasurer are entitled to claim expenses for attendance at meetings of the Board of Trustees and such activities as they undertake in representing the Trust. No Trustee is paid for their duties as a Trustee and no staff are employed by the Trust. Major expenditure requires two nominated signatories.

### **Global Covid 19 Pandemic**

On 10 May 2020 the Board announced that it was suspending consideration of new major grants due to the Covid 19 pandemic and required existing grant holders to inform the Trust of necessary changes to their plans to cope with the suspension of many of the activities forming part of the approved projects. The Board announced that the Trust was open to small grants for emergency funding resulting from the pandemic. Where budgets were revised they require approval by the Board which will not be unreasonably withheld.

### **Conflicts of interest**

Trustees are required to declare conflicts of interest at appointment, and the review of those interests is a standing item on the Board's agenda. There are no issues of significance as defined by the Charity Commission which have been declared or found during the period of this report.

### **Safeguarding policy**

Trustees are required to have undergone an enhanced check by the Disclosure and Barring Service where resident in the United Kingdom and to provide similar independent evidence where resident outside the United Kingdom before appointment. The Board has adopted a safeguarding policy in relation to its work and this policy was again reviewed during the reporting period. Trustees are not regularly in direct contact with young people or vulnerable adults in their duties as Trustees.

### **Trustee induction, training and recruitment**

New Trustees undergo a personalised programme of induction agreed with the Chairman of the Trust. Trustees are required to acquaint themselves regularly with the publications of the Charity Commissioners. Trustee training is a standing item on the agenda of the Board. Trustees have taken part in external training webinars during the year. The Board has considered the appointment and succession of Trustees. One existing Trustee has been reappointed during the year where the appointment has expired on a rotational basis. One new Trustee has been nominated for appointment at the next AGM. The Trustees are expected to appoint this nominee to the vacant post of Trust Secretary currently vacant. The Board intends to recruit one further Trustee during the coming year with financial investment expertise at least one aged under 30.

### **Public benefit**

The Trustees confirm that to the best of their knowledge and belief, they have complied with the Charities Acts 2006 and 2011 in respect of having due regard to the public benefit guidance published by the Charity Commission and within the Trust deed.

The Trust provides services to benefit directly community based organisations and principally their youth membership to enhance and improve and achieve their educational attainment.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established and reviewed to enable regular risk analysis reports to be made to the Board.

Consideration of the Risk Register and the mitigation of risk are standing items on the agenda of the Board.

### **Objectives and activities**

The objects of the Trust as amended by the Deed of Variation are as follows:

To advance education, including education in leadership skills, and to advance young people in life with a view to helping them become more responsible citizens, in such parts of the world as the Trustees may from time to time think fit, in particular by:

- providing support to national and international Scout organisations and individual members and groups who are, themselves, part of the World Scout Movement through membership of their national scout organisation, where the organisation is a member of the World Organisation of the Scout Movement; and
- providing support to such other organisations and their members which are dedicated to the education and development of leadership skills of young people, as the Trustees may from time to time think fit.

The Trust carries out its purposes predominantly through grant-making and advice by Trustees and supports research to achieve and enhance its objects.

The Trustees have again reviewed these objectives during the reporting period and consider them still to be appropriate.

### **Achievements and performance**

The Trust has been established mainly to promote leadership development in young people, especially but not exclusively through the educational medium of World Scouting. The Trust wishes to do this not only by funding projects and demonstrating their success, but also by encouraging debate about how best to help young people meet the challenges facing them today and in particular how organisations worldwide seek to empower them to develop the social and leadership skills necessary to contribute to the development of their communities and thus encourage social cohesion.

The Trust is motivated by a belief in the Scout method developed by Lord Baden-Powell which gives real responsibility to young people to plan and manage their own activities and trusts them to do so, with sensitive adult mentoring support, in order to develop their leadership skills. The Trust believes that this important educational element of Scouting has not recently been sufficiently recognised and promoted, even though the importance of peer education is now accepted in formal education as an important educational developmental tool.

The Research Forum and its associated website has worked with the University of Loughborough and this link has been developed to further the Trust's aims to promote its research interests and encourage debate. During the year the findings from the PhD research project supported by the Trust and undertaken at the University of Loughborough were completed. Additionally the Board has decided to integrate the work of the Research Forum with that of the Trust's other activities in the main website rather than as a separate activity.

The Trust has been represented at a number of events of the Scout Movement and other organisations both internationally and in the UK.

### **Financial review**

The Trust made grants to 5 bodies during the year under review totaling £30,039 as compared with £74,315 to 10 bodies in 2019 including some bodies not associated with The Scout Movement.

In this year of operation grants made decreased by 60%. This was due to the decision of the Board on 10 May to suspend consideration of major new grants in light of the Covid-19 pandemic. Most approved projects suspended operation in early 2020 and as at 31 December 2020 had yet to reopen to a revised timescale. The Board authorised some £3,000 in emergency funds consequent on the pandemic through the World Scout Foundation small grants Donation Platform. No requests for additional funding due to plans revised as a result of Covid-19 have been received in this accounting period.

This was the first year since the Trust received the final pledged income from the legacy of Eric Frank from his

executors. Small sums of additional donated income have continued to be received. Despite the volatility in investment returns and the grants made, funds available for the work of the Trust show an increase of 2.6 % from the previous year which in current circumstances is considered fully satisfactory.

Trustees were planning for an increase of up to 25% in grant making from that of 2019 in the following year as an appropriate proportion of income and resources. As organisations reopen consideration of new projects will be resumed as well as emergency payments to projects currently in approval during 2020. The Board will consider an appropriate response to requests for funding against the new priorities which emerge as countries revise their work plans at least to the level of 2019 and confirms its decision to spend capital as well as income.

### **Raising funds from the public**

The Trust does not work with professional fundraisers but is open to donations from public and corporate bodies. Capital is professionally managed through an investment portfolio and supervised by an Investment Committee of the Trust. The Trustees agreed at inception of the Trust that capital would be used to fund projects, recognising that this provides for a limited lifetime for the Trust. Accordingly, and taking into account new priorities post-pandemic Trustees project a lifetime for the Trust to at least 2025 and probably 2030 and are seeking other major donations to prolong this.

### **A trading subsidiary**

The Trust does not have or intend to have a trading subsidiary.

### **Regulation of the Trust**

The Trust is registered with the Charity Commission only.

### **Reserves policy**

The Trust's approved reserves policy is based on the decision by the Board that a grant will only be made to an applicant provided there are sufficient free funds held by the Trust to pay that grant in its entirety at approval.

Accordingly the Trustees consider that the Trust should hold reserves of £5,000 to provide for winding up the Trust should that become necessary.

The Trustees will re-examine this reserves policy as we emerge from the Covid pandemic and the level of new funding requests becomes clearer.

### **Plans for future periods**

Previously the Trust has been funded principally by donations from the late Eric Frank. His will provided for a legacy to the trust for the continuation of its work and the Trust has benefited from phased income from this source as determined by the executors. Final payment from this source was received in 2019. The Trustees have started to consider alternative sources of funding to continue work indefinitely.

### **Plans for future periods**

As requirements from organisations post-pandemic become clearer the Board will reassess its objects and expected lifetime of the Trust.

### **COVID -19 impact assessment**

While annual yield for 2020 has been positive after a volatile financial situation during the year there may well be a worsening of the financial position during 2021. The pace of recovery post-pandemic is difficult to predict and estimates of end of year results in 2021 must be considered as highly speculative. Donations are likely to continue at the present rate, but do not form a major proportion of our portfolio.

The Board expects that projects in approval will resume their activity to a schedule dependent on their government's decisions on lockdown and possible future infection waves and considers that even with a further major decline in investments the Trust has sufficient resources to meet its commitments to current projects and demand up to the level of grant making in 2019. The Trust will consider urgently the full resumption of its work against its existing priorities together with a consideration of any new factors which emerge as countries come out of lockdown. Noting the Charity Commission advice the Board has taken the

decision to temporarily suspend its constitutional requirement for face to face activity and to operate by electronic means for its business and meetings and to enable it to conform to legal Covid restrictions and still respond quickly to new needs.

The submission of anything other than emergency projects is considered unlikely until late autumn 2021 when we expect to lift our overall restriction on new work. New submissions will be considered against existing criteria. None of work currently in approval involves sufficient payment to threaten the overall viability of the Trust.

The Trustees do not consider that any change to our Reserves Policy is necessary at this stage. This and our general recovery to normal operation will be kept under careful review.

### **Funds held as custodian trustee**

The Trust through its Trustees accepts its responsibility for preparing the Trustees' Annual Report including 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 and 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are aware of their obligation to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material disclosure and explain the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.
- keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.
- be responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There is no relevant financial information of which the independent examiner is unaware.

The Trust remains concerned at the quality of the applications and reporting from those organisations to which grants are awarded. To promote the best use of its resources and to mitigate the risk of fraud, of which there is no evidence during the year, the Trust has again updated its grant application form and guidance notes for applicants in order to provide further clarity on the typical activities and projects the Trust funds. The Trust has again reviewed its grant making processes based on Charity Commission advice. The Trust has funded a research project at The University of Loughborough on the use of the funded project work to achieve sustained social impact on young people to refine its grant making activities.

Transfer of funds for project delivery is always made through a recognised legal entity such as a National Scout Association and to a corporate bank account.

The Trust is grateful to its Trustees and donors for their continued support.

The trustees' annual report was approved on 06 May 2021 and subsequently signed on behalf of the Board of trustees by:

Dr. D.R. Pollard OBE - Chairman  
Trustee the Eric Frank Trust

G.R. Oscroft MBE  
Trustee

The

Eric Frank

Trust

# **Independent Examiner's Report to the Trustees of The Eric Frank Trust**

## **Year ended 31 December 2020**

I report to the trustees on my examination of the financial statements of The Eric Frank Trust ('the charity') for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

### **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 financial statements do not accord with those records; or
3. the financial statements 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.

P. Wilman FCA  
Independent Examiner

Dixcart Audit LLP  
Chartered Accountants  
Dixcart House  
Addlestone Road  
Bourne Business Park  
Addlestone  
Surrey  
KT15 2LE

# Statement of Financial Activities

Year ended 31 December 2020

2020

|                                             | Note | Unrestricted<br>funds<br>£ | Total funds<br>£ | Total funds<br>£ |
|---------------------------------------------|------|----------------------------|------------------|------------------|
| <b>Income and endowments</b>                |      |                            |                  |                  |
| Donations and legacies                      | 4    | 13,989                     | 13,989           | 88,795           |
| Investment income                           | 5    | 4                          | 4                | 18,862           |
| <b>Total income</b>                         |      | <u>13,993</u>              | <u>13,993</u>    | <u>107,657</u>   |
| <b>Expenditure</b>                          |      |                            |                  |                  |
| Expenditure on charitable activities        | 6,7  | 31,777                     | 31,777           | 83,363           |
| Other expenditure                           | 9    | 35                         | 35               | 61               |
| <b>Total expenditure</b>                    |      | <u>31,812</u>              | <u>31,812</u>    | <u>83,424</u>    |
| Net gains on investments                    | 10   | (38,184)                   | (38,184)         | (93,702)         |
| <b>Net income and net movement in funds</b> |      | <u>20,365</u>              | <u>20,365</u>    | <u>117,935</u>   |
| <b>Reconciliation of funds</b>              |      |                            |                  |                  |
| Total funds brought forward                 |      | 788,891                    | 788,891          | 670,956          |
| <b>Total funds carried forward</b>          |      | <u>809,256</u>             | <u>809,256</u>   | <u>788,891</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

# Statement of Financial Position

31 December 2020

|                                              |      | 2020          |                | 2019          |                |
|----------------------------------------------|------|---------------|----------------|---------------|----------------|
|                                              | Note | £             | £              | £             | £              |
| <b>Fixed assets</b>                          |      |               |                |               |                |
| Investments                                  | 13   |               | 778,831        |               | 770,646        |
| <b>Current assets</b>                        |      |               |                |               |                |
| Debtors                                      | 14   | 2,323         |                | 1,967         |                |
| Cash at bank and in hand                     |      | 28,102        |                | 16,278        |                |
|                                              |      | <u>30,425</u> |                | <u>18,245</u> |                |
| <b>Net current assets</b>                    |      |               | 30,425         |               | 18,245         |
| <b>Total assets less current liabilities</b> |      |               | <u>809,256</u> |               | <u>788,891</u> |
| <b>Funds of the charity</b>                  |      |               |                |               |                |
| Unrestricted funds                           |      |               | 809,256        |               | 788,891        |
| <b>Total charity funds</b>                   | 15   |               | <u>809,256</u> |               | <u>788,891</u> |

These financial statements were approved by the Board of trustees and authorised for issue on 06 May 2021 and are signed on behalf of the Board by:

Dr. D.R. Pollard OBE  
Chairman of the Trustees

G. R Oscroft MBE  
Trustee

The notes on pages 9 to 13 form part of these financial statements.

# Notes to the Financial Statements

## Year ended 31 December 2020

### 1. - General information

The charity is a registered charity in England and Wales and is unincorporated. The charity is a public benefit entity. The address of the principal office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient reserves to continue providing grants at the current level for at least 10 years.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

There were no designated, restricted or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised on a received basis.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates to in the same period in which that income is recognised.

## Accounting policies (continued)

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT as the charity is not VAT registered. Expenditure is classified under headings on the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory matters.

### Gifts in kind

Where services are provided to the trust as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the trust. Donated services include professional fees and are shown in unrestricted funds.

### Investments

Listed investments are initially measured at historic cost. They are subsequently measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

## 4. Donations and legacies

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>              |                            |                          |                            |                          |
| Donations                     | 12,489                     | 12,489                   | 12,243                     | 12,243                   |
| Donated professional services | 1,500                      | 1,500                    | 1,500                      | 1,500                    |
| <b>Legacies</b>               |                            |                          |                            |                          |
| Estate of H E Frank           | –                          | –                        | 75,052                     | 75,052                   |
|                               | <u>13,989</u>              | <u>13,989</u>            | <u>88,795</u>              | <u>88,795</u>            |

## 5. Investment income

|                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from listed investments | –                          | –                        | 18,862                     | 18,862                   |
| Bank interest receivable       | 4                          | 4                        | –                          | –                        |
|                                | <u>4</u>                   | <u>4</u>                 | <u>18,862</u>              | <u>18,862</u>            |

## 5. - Expenditure on charitable activities by fund type

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants made   | 30,039                     | 30,039                   | 74,315                     | 74,315                   |
| Support costs | 1,738                      | 1,738                    | 9,048                      | 9,048                    |
|               | <u>31,777</u>              | <u>31,777</u>            | <u>83,363</u>              | <u>83,363</u>            |

Within support costs is a gift in kind of £1,500 which relates to accountancy and independent examination fees gifted.

## 6. - Expenditure on charitable activities by activity type

|                  | Grant funding<br>of activities<br>£ | Support costs<br>£ | Total funds<br>2020<br>£ | Total fund<br>2019<br>£ |
|------------------|-------------------------------------|--------------------|--------------------------|-------------------------|
| Grants made      | 30,039                              | –                  | 30,039                   | 74,315                  |
| Governance costs | –                                   | 1,738              | 1,738                    | 9,048                   |
|                  | <u>30,039</u>                       | <u>1,738</u>       | <u>31,777</u>            | <u>83,363</u>           |

All costs of charitable activities are from unrestricted funds.

## 7. - Analysis of grants

|                               | 2020<br>£     | 2019<br>£     |
|-------------------------------|---------------|---------------|
| <b>Grants to institutions</b> |               |               |
| Loughborough University       | –             | 9,055         |
| World Scout Foundation        | 3,158         | 1,668         |
| European Scout Foundation     | 14,577        | 18,577        |
| World Scout Bureau            | 454           | 15,158        |
| Tall Ships Youth Trust        | 3,350         | 2,000         |
| Spejdernes Hoved              | –             | 730           |
| Eclaireuses de France         | –             | 2,060         |
| Jewish Scouts Lithuania       | –             | 1,846         |
| ZHP Poland                    | –             | 7,530         |
| WOSM Education Congress       | –             | 11,742        |
| WOSM Africa Region Diversity  | –             | 3,949         |
| WAGGGS                        | 8,500         | –             |
|                               | <u>30,039</u> | <u>74,315</u> |
| Total grants                  | <u>30,039</u> | <u>74,315</u> |

## 8. - Other expenditure

|              | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank charges | <u>35</u>                  | <u>35</u>                | <u>61</u>                  | <u>61</u>                |

## 9. - Net gains on investments

|                                                    | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> |
|----------------------------------------------------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|
| Unrealised gain on listed investments              | 38,184                     | 38,184                            | 93,702                     | 93,702                            |
| Realised gain on sale/redemption of<br>investments | —                          | —                                 | 35,103                     | 35,103                            |
|                                                    | <u>38,184</u>              | <u>38,184</u>                     | <u>128,805</u>             | <u>128,805</u>                    |

## 10. - Staff costs

No salaries or wages have been paid to employees during the current or previous year.

## 11. - Trustee remuneration and expenses

The Trustees did not receive any remuneration or benefits during the current and previous year. The Trustees claimed £117 (2019 £194) of expenses during the year.

## 12. - Investments

|                                               | <b>Listed<br/>investments<br/>£</b> |
|-----------------------------------------------|-------------------------------------|
| <b>Cost or valuation</b>                      |                                     |
| At 1 January 2020                             | 770,646                             |
| Additions                                     | 8,185                               |
| <b>At 31 December 2020</b>                    | <u>778,831</u>                      |
| <b>Impairment</b>                             |                                     |
| <b>At 1 January 2020 and 31 December 2020</b> |                                     |
| <b>Carrying amount</b>                        |                                     |
| <b>At 31 December 2020</b>                    | <u>778,831</u>                      |
| At 31 December 2019                           | <u>770,646</u>                      |

All investments shown above are held at valuation.

### Financial assets held at fair value

Investments are measured at fair value based on the market value at the year end provided by the investment managers.

## 13. - Debtors

|               | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | <u>2,323</u>      | <u>1,967</u>      |

## Analysis of charitable funds

### Unrestricted funds

|               | At 1 Jan 2020  | Income        | Expenditure     | Gains and losses | At 31 Dec 2020 |
|---------------|----------------|---------------|-----------------|------------------|----------------|
|               | £              | £             | £               | £                | £              |
| General funds | <u>788,891</u> | <u>13,993</u> | <u>(31,812)</u> | <u>38,184</u>    | <u>809,256</u> |

  

|               | At 1 Jan 2019  | Income         | Expenditure     | Gains and losses | At 31 Dec 2019 |
|---------------|----------------|----------------|-----------------|------------------|----------------|
|               | £              | £              | £               | £                | £              |
| General funds | <u>670,956</u> | <u>107,657</u> | <u>(83,424)</u> | <u>93,702</u>    | <u>788,891</u> |

## 16. Analysis of net assets between funds

|                   | Unrestricted Funds | Total Funds    |
|-------------------|--------------------|----------------|
|                   | £                  | £              |
| Investments       | 778,831            | 778,831        |
| Current assets    | 30,425             | 30,425         |
| <b>Net assets</b> | <u>809,256</u>     | <u>809,256</u> |

  

|                   | Unrestricted Funds | Total Funds    |
|-------------------|--------------------|----------------|
|                   | £                  | £              |
| Investments       | 770,646            | 770,646        |
| Current assets    | 18,245             | 18,245         |
| <b>Net assets</b> | <u>788,891</u>     | <u>788,891</u> |

## 17. Related parties

During 2019 legacy income of £75,052 was received from the estate of the late Eric Frank, a previous Trustee.