

REGISTERED CHARITY NUMBER: 1154653

MICHAEL GUEST CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2021

AZETS

Accountants

MICHAEL GUEST CHARITABLE FOUNDATION

REPORT AND ACCOUNTS – YEAR ENDED 31ST MARCH 2021

CONTENTS	Pages	1 - 3	Report of the trustees
		4	Independent Examiner's Report
		5	Statement of financial activities
		6	Balance sheet
		7 - 15	Notes to the accounts

MICHAEL GUEST CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The trustees present their annual report and the accounts of the charity for the year ended 31st March 2021. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objective, as set out in the trust deed dated 4th October 2013, is to promote such purposes that are exclusively charitable under the laws of England and Wales as the trustees in their discretion from time to time determine in particular by supporting the works of other registered charities by the making of donations or grants from income and capital available for distribution.

The charity's administrators receive written applications for grants from a wide range of UK registered charities, which are then circulated to the trustees for consideration. At each trustees' meeting, a list of grants, drawn up from the applications received and other research and information, is approved, following which successful applicants are advised of the amount awarded. Where necessary, based on the urgency of the request, a grant may be approved by the trustees in the period between meetings.

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

ACHIEVEMENTS AND PERFORMANCE

The Foundation continues to receive a large number of grant applications. In the year, the trustees were able to approve 27 (2020: 69) grants totalling £13,500 (2020: £44,500), which were paid to a wide range of local and national charities. Areas of benefit included music and the arts, medical research, medicine and other care, religion and care of places of worship, care of young people and children, rescue and support organisations and animal care.

FINANCIAL REVIEW

The charity's work is reliant on income and investment returns from its endowment funds. The unrestricted income from this source totalled £31,868 in the year to 31st March 2021 (2020: £44,079).

Grants paid and other costs payable from unrestricted funds totalled £23,388 (2020: £53,686) with the result that there was net unrestricted income for the period of £8,480 (2020: £9,507) before investment gains and losses.

MICHAEL GUEST CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

FINANCIAL REVIEW continued

The charity's portfolio of listed investments is managed on a discretionary basis by its investment managers with the objective of producing a balance between capital growth and income.

In late February 2020, the coronavirus pandemic triggered a significant fall in the value of the portfolio. The strong recovery in financial markets in the current year is reflected by unrealised gains at 31st March 2021 totalling £421,970 (2020: unrealised losses £233,650). Realised gains on investments in the year totalled £21,430 (2020: £70,093).

RESERVES POLICY

The trustees consider the expendable endowment fund to be primarily an investment fund held to generate income and to ensure stability of the charity's grant making activity. The trustees propose that a level of free reserves in unrestricted funds of between £12,000 and £14,500, which they expect to be equivalent to approximately three months expenditure, should be established. The trustees consider that this level will provide sufficient liquid funds to respond to applications for grants, ensure that there are sufficient funds to cover administration and governance costs and, if necessary, afford sufficient time to transfer amounts from the expendable endowment fund. Free reserves, which were £13,322 on 31st March 2021, are at target level. The trustees will review their reserves policy on a regular basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was registered on 19th November 2013 and was established by trust deed dated 4th October 2013.

The first trustees were appointed by the trust deed. There must be at least three trustees. New trustees may be appointed by a resolution of the existing trustees passed at a special meeting, which may be called at any time by the person elected to chair meetings of the trustees or by any two trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Each new trustee must be provided with a copy of the trust deed and a copy of the charity's latest report and accounts. Trustees will normally remain in office until they resign.

The trustees must hold at least two ordinary meetings each year, at which they intend to review and discuss grant making policy, investment policy and performance, and other strategic matters.

Ordinary or special meetings may be called at any time by the person elected to chair meetings of the trustees or by any two trustees. At their first ordinary meeting each year the trustees must elect one of their number to chair their meetings. No business shall be conducted at a meeting unless at least one third of the total number of trustees or two trustees (whichever is the greater) are present throughout the meeting. Decisions must be made by the majority of the trustees present and voting. The person chairing the meeting shall have a casting vote.

The day to day administration of the charity has been delegated to its solicitors and accountants.

MICHAEL GUEST CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name

Michael Guest Charitable Foundation

Registered charity number

1154653

Trustees

Mr M W T Guest (deceased 6 August 2020)

Mr C Marment

Mr K Weston (resigned 30 July 2020)

Ms H. Shepherd

Ms L. Shepherd (appointed 23 November 2020)

Correspondence address

Kettering Parkway South

Kettering Venture Park

Kettering

NN15 6WN

Investment managers

Charles Stanley & Co Limited

55 Bishopsgate

London

EC2N 3AS

Solicitors & administrators

Wilson Browne LLP

Kettering Parkway South

Kettering Venture Park

Kettering

NN15 6WN

Accountants

Azets

Thorpe House

93 Headlands

Kettering

NN15 6BL

Independent examiner

Azets Audit Services

Thorpe House

93 Headlands

Kettering

NN15 6BL

This report was approved by the Trustees on 20th January 2022

H SHEPHERD – TRUSTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL GUEST CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the Michael Guest Charitable Foundation for the year ended 31st March 2021 which are set out on pages 5 to 15.

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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

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.

Annette Armer
Chartered Accountant
Azets Audit Services
Thorpe House
93 Headlands
KETTERING
NN15 6BL

Date: 21st January 2022

MICHAEL GUEST CHARITABLE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
INCOME AND ENDOWMENTS					
Donations and legacies:					
Gift of expendable endowment	3	-	-	-	107,375
Investment income	4	31,868	-	31,868	44,079
Other income		-	-	-	100
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME AND ENDOWMENTS		£31,868	£ -	£31,868	£151,554
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Cost of raising funds:					
Investment management costs		-	10,711	10,711	10,445
Expenditure on charitable activities:					
Cost of grant making	5	23,388	-	23,388	53,686
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		£23,388	£10,711	£34,099	£64,131
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		8,480	(10,711)	(2,231)	87,423
Realised gains on investment assets		-	21,430	21,430	70,093
Unrealised gains /(losses) on investment assets	8	-	421,970	421,970	(233,650)
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME AND NET MOVEMENT IN FUNDS		8,480	432,689	441,169	(76,134)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,842	1,224,827	1,229,669	1,305,803
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		£13,322	£1,657,516	£1,670,838	£1,229,669
		<hr/>	<hr/>	<hr/>	<hr/>

Notes on pages 7 to 15 form part of these accounts.

MICHAEL GUEST CHARITABLE FOUNDATION**BALANCE SHEET AS AT 31ST MARCH 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments	8	1,671,055	1,238,079
CURRENT ASSETS			
Debtors	9	3,673	1,041
Cash at bank and in hand	10	11,656	1,752
		<hr/>	<hr/>
		15,329	2,793
LIABILITIES			
Creditors: amounts falling due within one year	11	15,546	11,203
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(217)	(8,410)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS	12	£1,670,838	£1,229,669
		<hr/>	<hr/>
THE FUNDS OF THE CHARITY			
Endowment funds			
Expendable endowment	13	1,657,516	1,224,827
Unrestricted income funds	13	13,322	4,842
		<hr/>	<hr/>
		£1,670,838	£1,229,669
		<hr/>	<hr/>

The accounts were approved by the Trustees on 20th January 2022

H SHEPHERD-TRUSTEE

C MARMENT-TRUSTEE

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS – 31ST MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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 (FRS 102) 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 Foundation constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The Foundation's accounts present information about it as an individual undertaking.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. At the end of the reporting period, the most significant areas of uncertainty that affect the carrying value of fixed asset investments held by the Foundation, as disclosed in note 8, are the level of investment return and the performance of investment markets.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. Although actual results may differ from estimates of this type, in the opinion of the trustees, this is unlikely to result in material adjustments to the carrying value of assets and liabilities.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount receivable can be measured reliably. Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Gifts of expendable endowment comprising listed investments are recognised in the accounts at market value on the date of transfer of the assets to the charity. The Foundation recognises residuary legacies at the earlier of the date of receipt or when the executors have determined that a payment can be made following the agreement of the estate accounts, or on notification by the executors that a payment will be made. Dividend income is accounted for when the charity's right to the income is established.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs, including support costs and governance costs, related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes grants payable, governance costs and an apportionment of support costs. Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****1. ACCOUNTING POLICIES (Cont)****(e) Allocation of support and governance costs**

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees. The basis on which support costs have been allocated is set out in note 6.

(f) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(g) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the market value at the period end and their carrying value.

(i) Debtors and creditors receivable / 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.

(j) Fund structure

The charity has a single expendable endowment fund created by the trust deed dated 4th October 2013. The trust deed provides for the trustees to apply the income and, at their discretion all or part of the capital, in furthering the objects of the charity. Income arising on the expendable endowment is unrestricted. Realised and unrealised gains and losses on expendable endowment fund investments form part of endowment funds. Investment management charges relating to the fund are charged against endowment funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

2. TAXATION

As a registered charity, the Foundation is exempt from tax on income and gains to the extent that these are applied to its charitable objects. The Foundation is not registered for Value Added Tax.

3. GIFTS AND DONATIONS

	<u>2021</u>	<u>2020</u>
Gift of expendable endowment:		
Listed investments at market value	£ -	£107,375
	<hr/>	<hr/>

Income from gifts and donations was attributable to endowment funds.

4. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Income from listed investments – dividends and similar income	£31,868	£44,079
	<hr/>	<hr/>

In 2021 and 2020 investment income was attributable to unrestricted funds.

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****5. COST OF GRANT MAKING**

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	2021	2020
Music and the arts		
Amicorum Choir	-	500
Britten Sinfonia	-	500
Buxton International Festival	-	500
Camerata Singers	500	1,000
Snape Maltings	-	3,000
	<u>£500</u>	<u>£5,500</u>
Medical research, medicine and other care		
Asthma Relief	500	500
Autism Bedfordshire	-	500
Bangsang Hospital Appeal	500	1,000
Beryl Thyer Memorial Trust	500	1,000
Breast Cancer Care	-	500
British Liver Trust	-	500
Cancer Research UK	-	1,000
Carers Trust	-	500
Charlie Waller Memorial Trust	500	500
Crazy Hats Breast Cancer Appeal	-	1,000
Cransley Hospice	500	1,000
Designability	500	500
Diabetes UK	-	500
Epilepsy Action	-	500
Help for Heroes	-	500
Marie Curie	-	500
MERV	-	500
Motor Neurone Disease Association	-	500
Multiple Sclerosis Society	-	500
Muscular Dystrophy Support Centre	-	500
NorPIP	500	500
PSPA	-	500
Pumping Marvellous Foundation	-	500
Seeing Ear	-	500
Sense	-	500
St John Ambulance	-	500
Support Dogs	500	500
The Fire Fighters Charity	500	500
The National Tremor Foundation	-	500
The Urology Foundation	-	500
Vine Community Trust	500	500
Wings for Warriors	-	500
	<u>£5,000</u>	<u>£18,500</u>

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****5. COST OF GRANT MAKING (Cont)**

	2021	2020
Religion and care of places of worship		
Cranford PCC	500	2,000
Burton Latimer PCC	500	2,000
Friends of St Mary's Burton Latimer	500	500
Northamptonshire Historic Churches Preservation Trus	-	500
Churches Conservation Trust	-	500
Christian Aid	-	500
	<u>£1,500</u>	<u>£6,000</u>
Care of young people		
Activiteens	500	500
Cardiac Risk in the Young	-	500
Child Autism	-	500
Child Brain Injury Trust	-	500
Equata (Equine Assisted Therapy Association)	500	500
ERIC	-	500
Handicapped Children's Action Group	-	500
Happy Days Children's Charity	500	500
Home Start (Families with young children)	500	500
Kids N'Action	-	500
LIVE!	500	500
NSPCC	-	1,000
PACE	500	500
Puzzle Centre	-	500
The Children's Society	-	1,000
The Mintridge Foundation	500	500
The Prince's Trust	-	500
The Sick Children's Trust	-	500
Up 'N Away	500	500
	<u>£4,000</u>	<u>£10,500</u>
Rescue and support organisations		
Kettering Street Pastors	500	500
RNLI	-	500
Warwickshire & Northamptonshire Air Ambulance	500	500
Northamptonshire Search and Rescue	500	500
	<u>£1,500</u>	<u>£2,000</u>
Animal care		
Animal Cancer Trust	-	500
Animals in Need-Maxicare	500	500
The Olive Ridley Project	500	1,000
	<u>£1,000</u>	<u>£2,000</u>
Total grants	13,500	44,500
Governance and other support costs	9,888	9,186
Total cost of grant making	<u>£23,388</u>	<u>£53,686</u>

In 2021 and 2020 the expenditure on grant making was from unrestricted funds.

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****6. GOVERNANCE AND OTHER SUPPORT COSTS**

Administration costs incurred are allocated on the basis of estimated usage between governance related costs and other support costs as shown in the table below:

<u>Cost Type</u>	<u>Total Allocated</u>	<u>Governance Related</u>	<u>Other Support Costs</u>
Administrative costs	£5,484	£3,656	£1,828
Governance costs comprise:			
		<u>2021</u>	<u>2020</u>
Accountancy and taxation		3,564	1,920
Independent examiner's fee		840	720
Support costs – Administration costs		3,656	4,364
		£8,060	£7,004

Governance and other support costs totalling £9,888 (2020: £9,186) are all attributable to the charity's grant making activity.

7. RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid direct to the trustees in the period. During the period, the following transactions with trustees and related parties occurred:

- (a) Investment management fees of £10,711 (2020:£ 10,445), including fees accrued at the period end of £2,850 (2020:£ 2,563), were payable to Charles Stanley & Co Limited, a company which employs Mr C Marment.
- (b) During the year, the Foundation received a gift, in the form of expendable endowment, of £Nil (2020: £107,375) from Mr M W T Guest.

8. INVESTMENTS

	<u>2021</u>	<u>2020</u>
Market value at 1st April 2020	1,238,079	1,304,412
Gift of investments at market value	-	107,375
Additions at cost	72,853	202,972
Disposals at carrying value	(61,847)	(143,030)
Unrealised investment gains/(losses)	421,970	(233,650)
Market value at 31st March 2021	£1,671,055	£1,238,079

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****8. INVESTMENTS (Cont)**

	<u>2021</u>	<u>2020</u>
Investments at fair value comprise:		
Listed investments - Equities	1,662,305	1,228,026
Cash held within investment portfolio	8,750	10,053
	<hr/>	<hr/>
Total	£1,671,055	£1,238,079
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. All investment assets are held within the UK.

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review section of the Report of the Trustees.

The main risk to the Foundation from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation is in part reliant on dividend yield to finance its work and it has significant holdings in international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

Liquidity risk is anticipated to be low. The Foundation's investments are traded in a market with good liquidity and high trading volumes. The Foundation has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Foundation manages these investment risks by retaining expert advisors and operating an investment policy that provides for diversification of holdings that are quoted on a recognised stock exchange. The Foundation does not make use of derivatives and similar complex financial instruments.

In 2021 and 2020, all realised and unrealised gains and losses on investment assets were attributable to endowment funds.

9. DEBTORS

	<u>2021</u>	<u>2020</u>
Tax recoverable	348	-
Other debtors	3,325	1,041
	<hr/>	<hr/>
	£3,673	£1,041
	<hr/> <hr/>	<hr/> <hr/>

At 31st March 2021, of the total debtors of £3,673, £Nil (2020: £Nil) was attributable to endowment funds and £3,673 (2020: £1,041) to unrestricted funds.

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****10. CASH AT BANK AND IN HAND**

The cash at bank and in hand balances in 2021 and 2020 all relate to unrestricted funds.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
Accruals for grants payable	1,500	1,500
Other accruals	14,046	9,703
	<hr/>	<hr/>
	£15,546	£11,203
	<hr/>	<hr/>

At 31st March 2021, of the total creditors of £15,546 (2020:£ 11,203), £2,850 (2020: £2,563) was attributable to endowment funds and £12,696 (2020: £8,640) to unrestricted funds.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Investments	-	1,671,055	1,671,055
Current assets	15,329	-	15,329
Current liabilities	(12,696)	(2,850)	(15,546)
Inter fund loan	10,689	(10,689)	-
	<hr/>	<hr/>	<hr/>
Net assets at 31st March 2021	£13,322	£1,657,516	£1,670,838
	<hr/>	<hr/>	<hr/>

The inter fund loan represents income used to purchase endowment fund investments and to pay endowment fund investment management charges.

MICHAEL GUEST CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS – 31ST MARCH 2021****12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Cont)****Analysis of net assets between funds – previous year**

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Investments	-	1,238,079	1,238,079
Current assets	2,793	-	2,793
Current liabilities	(8,640)	(2,563)	(11,203)
Inter fund loan	10,689	(10,689)	-
	<hr/>	<hr/>	<hr/>
Net assets at 31st March 2020	£4,842	£1,224,827	£1,229,669
	<hr/>	<hr/>	<hr/>

13. ANALYSIS OF CHARITABLE FUNDS

	<u>At 1st April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment gains</u>	<u>At 31st March 2021</u>
Endowment funds					
Expendable endowment	1,224,827	-	(10,711)	443,400	1,657,516
Unrestricted income funds	4,842	31,868	(23,388)	-	13,322
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,229,669	£31,868	(£34,099)	£443,400	£1,670,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of charitable funds – previous year

	<u>At 1st April 2019</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment losses</u>	<u>At 31st March 2020</u>
Endowment funds					
Expendable endowment	1,291,454	107,375	(10,445)	(163,557)	1,224,827
Unrestricted income funds	14,349	44,179	(53,686)	-	4,842
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,305,803	£151,554	(£64,131)	(£163,557)	£1,229,669
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The expendable endowment was established by the trust deed dated 4th October 2013. The trustees have the power, at their discretion, to spend all or part of the capital in furtherance of the objects of the charity.

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS – 31ST MARCH 2021

14. CONTINGENT ASSET

The Foundation is the residuary legatee of the estate of the late Mr Michael Guest, who passed away in August 2020. Criteria for the recognition of the legacy have not been met and there is uncertainty as to its amount and timing, however, it is possible that a legacy exceeding £3 million may be received.