

**THE THOMAS STANLEY SHIPMAN CHARITABLE TRUST**  
**6 MAGNOLIA CLOSE**  
**LEICESTER**  
**LE2 8PS**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2021**

**SOMERBYS LIMITED**  
**CHARTERED ACCOUNTANTS**  
**30 NELSON STREET**  
**LEICESTER LE1 7BA**

# THE THOMAS STANLEY SHIPMAN CHARITABLE TRUST

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**REGISTERED CHARITY NO: 200789**

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**Trustees**

**Mr H C Stevenson (Chairman)**  
**Mr P Doleman**  
**Mr P B D Murray**  
**Mr M T Newby**

**Secretary to the Trustees**

**Mr AR York**

**Bankers**

**HSBC Bank plc**  
**2-6 Gallowtree Gate**  
**Leicester**  
**LE1 1DA**

**Market Harborough Building Society**  
**Welland House**  
**The Square**  
**Market Harborough**  
**Leicestershire**  
**LE16 7PD**

**Stockbrokers**

**Redmayne Bentley LLP**  
**Venari House**  
**Rockingham Road**  
**Market Harborough**  
**Leicestershire**  
**LE16 7XY**

**Auditor**

**Somerbys Limited**  
**Chartered Accountants**  
**and Statutory Auditor**  
**30 Nelson Street**  
**Leicester**  
**LE1 7BA**

**ANNUAL REPORT  
YEAR ENDED 31 MAY 2021**

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The Trustees have pleasure in presenting their report and financial statements for the year ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 12 and 13 and comply with the Trust's governing document, applicable law and the requirements of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and "Accounting and Reporting by Charities", the Statement of Recommended Practice for charities applying FRS 102.

**Structure, Governance and Management**

**Governing Document**

The organisation is a registered charity, which was established on 31 August 1961 under a Deed of Trust.

**Recruitment and Appointment of the Trustees**

Under the requirements of the Deed, the Trust shall have not less than three and not more than five Trustees.

The Trustees should be persons who through residence, occupation or employment or otherwise have special knowledge of the City and County of Leicester and of the wishes of the Settlor. They are selected for an indefinite period of service by resolution of the Trustees.

**Trustees' Induction and Training**

Trustees are made aware of their responsibilities at the time of appointment and kept abreast of changes in charity law and any matters affecting the governance and assets of the Trust.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and 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 income and expenditure 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 2019 (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.



**ANNUAL REPORT (continued)****YEAR ENDED 31 MAY 2021**

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The Trustees are responsible for keeping proper accounting records which 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 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.

**Organisational Structure**

The day-to-day activities of the Trust have been delegated to the Secretary to the Trustees, who also attends the meetings of the Trustees, although he has no voting rights.

Two meetings of the Trustees have taken place during the year, conducted by Zoom due to the restrictions imposed by the Covid-19 crisis.

The names of the Trustees who held office during the year under review and up to the date of this report are set out on page 1.

There has been no change to the Board of Trustees since last year's report.

Steps are still in hand to recruit a further Trustee at the earliest possible opportunity.

**Objectives and Activities**

The principal aim of the Trust is to distribute the income for such charitable purposes as the Trustees may in their absolute discretion from time to time think fit.

The objectives and activities have remained unchanged during the year.

The Trustees consider that the Trust has met its objectives during the year.

**Investment Policy**

The Trust continues to invest in stocks and shares on the advice of the Stockbrokers; the returns during the year were considered to be satisfactory in the face of the on-going worldwide pandemic, the serious covid-induced market setback towards the end of the previous financial year and their effects on the fragile economic conditions at home. The erratic growth of the UK economy, coupled with gloomy global forecasts, continue to be overshadowed by some on-going uncertainties following the departure of the UK from the European Union, not to mention the disastrous covid crisis. It is difficult to predict the effect going forward that these factors and the threats posed by rising inflation and the energy crisis will have on the UK's international trading prospects, the previously resilient Market and the Trust's investments. The Trustees believe, however, that the quality stocks which comprise the portfolios will prove their strength and potential for growth and the generation of income in the longer term.

The Trustees intend that the real value of the assets be maintained and enhanced over the long term. A balanced approach between income and capital has, therefore, been adopted. They wish to maintain the capital value of the investment funds at least in line with inflation, whilst providing adequate income to meet the Trust's charitable objectives. The Stockbrokers are, therefore, requested to invest in a diversified portfolio, comprising equities, fixed interest stocks and cash. The Trustees adopt a moderate risk investment strategy and do not commit to any underwriting or similar obligations. The Trustees also do not wish any one investment to represent more than a reasonable percentage of the overall value of the investment funds; at the year-end only four investments had a value greater than 5% of the total, the two largest representing a little over 9.3% and 8.5% respectively of the portfolio (note 6), a position which is regularly reviewed in conjunction with the Stockbroker and action taken where appropriate.

**ANNUAL REPORT (continued)**  
**YEAR ENDED 31 MAY 2021**

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**Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Trust, at a level, which, in the event of a significant fall in income, would provide sufficient funds to meet the on-going operating expenditure. At the present time the free reserves are considerably in excess of such expenditure; the Trustees are, however, mindful of their responsibilities and regularly review the manner in which the funds may be applied in furtherance of the charitable objectives of the Trust.

**Grant Making Policy**

The Trust receives applications for grants, which are considered by the Trustees at their meetings, having regard to the provisions of the Trust Deed. It is the primary aim of the Trustees to provide assistance for the relief of poverty and general charitable purposes for the benefit of residents of the City and County of Leicester.

**Grants**

The Trustees continued their policy of providing assistance to the elderly through direct grants to defray living expenses and for gifts at Christmas. Discretionary funds also continued to be distributed through Leicester Charity Link for the relief of hardship and distress amongst other deserving individuals. Donations during the year to charitable organisations totalled £25,585 compared with £25,250 in the previous year.

The Trustees, whilst encouraged by the sustained level of requests for help, remained disappointed by the lack of suitable quality applications for assistance during the year, which continued to affect their efforts to distribute more of the accumulated income. It was, therefore, decided, two years ago, to create a website in an effort to raise the profile of the Trust with a view to making local people and charitable organisations more aware of our existence, which would hopefully, in turn, attract more applications. The site was launched during the final week of the 2018/19 financial year and has produced a number of tangible benefits for the Trusts activities.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in the planning of future activities.

**Financial Review**

The statement of financial activities on page 10 shows net expenditure for the year, before other recognised gains and losses, of £20,555 compared with £13,339 for the previous year. Total income decreased from £58,013 to £47,963 due to a 17% drop in the level of investment income, which, given the prevailing circumstances created by the pandemic, is considered to be reasonable and even a little ahead of expectations. There was a decrease of £2,834 in total expenditure from £71,352 to £68,518, due mainly to modest decreases in portfolio management fees and charitable distributions down some £830 and £1,958 respectively compared with a year earlier.

There was a surplus during the year on the capital fund of £109,876 comprising net realised gains of £12,713 on the sale of investments and net unrealised gains of £97,163 arising on the revaluation of investments at balance sheet date. This compares with net unrealised losses of £94,200 on the revaluation of investments in 2019/20. At the end of the year the capital fund stood at £847,459, represented by listed investments at market value of £834,133 and un-invested cash totalling £13,326. Unrestricted income funds, meanwhile, were £586,826 comprising listed investments at market value of £479,043 and net current assets of £107,783. Other recognised gains and losses in unrestricted income funds during the year comprised a realised loss of £391 on the sale of an investment and net unrealised gains on the revaluation of investments at balance sheet date of £60,316. This compares with realised gains of £2,478 and net unrealised losses of £35,141 last year.

**ANNUAL REPORT (continued)**  
**YEAR ENDED 31 MAY 2021**

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The Trustees continue to monitor unrestricted funds and constantly review the manner in which these will be used. In the opinion of the Trustees, the Trust will have adequate cash resources available to finance its operations and to meet its obligations throughout the whole of the current financial year

**Investments**

As permitted by the Trust Deed, monies can be invested in the purchase of stocks, shares, funds, securities or other investments at the absolute discretion of the Trustees, who have given the investment managers discretion to manage the portfolio within an agreed risk profile. As in the past, the investments have been reviewed in conjunction with the Stockbrokers on a regular basis.

At the end of the financial year the market value of the investment portfolio was £1,313,176, excluding any un-invested cash, compared with £1,163,622 a year earlier. As previously mentioned, there were net gains on the sale of investments of £12,322 and a net unrealised revaluation surplus of £157,479 compared with realised gains of £2,478 and a net unrealised revaluation deficit of £129,341 last year.

The Trustees were satisfied with the sustained progress and relative strength of the portfolio during the year under review and still remain cautiously optimistic over the potential for the future growth, post-covid, of the quality securities, which make up the Trust's portfolios. The Trustees believe, therefore, that the Trust will not suffer any permanent loss in the long term as a result of the unstable market conditions of earlier years, including those initially created by the outcome of the UK referendum and, more recently, the catastrophic effects throughout the world of the covid pandemic. The threats posed by inflation, the energy crisis and fragile economic growth, as well as the continuing clashes with the European Union over some 'Brexit' issues, to the potentially volatile Market also remain cause for concern in the shorter term. It is, however, the unknown and still unquantified effects of Covid-19 on the investment income, which most troubles the Trustees in the immediate future. The Trustees, however, remain confident that there will be more than adequate accrued resources available to see us through the lingering crisis.

During the previous year, the Trustees, having been confronted by a huge increase in the rate of portfolio management fees levied by the Stockbrokers, decided to seek alternative quotations and subsequently appointed a replacement, Redmayne Bentley LLP, in succession to Brewin Dolphin Limited.

The portfolio was successfully transferred without difficulty and the Trustees are satisfied with the outcome and progress of the portfolio following some minor restructuring by the new manager.

**Risk Management**

The Trustees continue to assess the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

**Future Plans**

The Trustees intend to continue with current distribution policies in line with the provisions of the Trust Deed, their obligations for public benefit and charity law.

They do not anticipate any changes in their investment or reserves policies or in their activities and objectives.

**Members of the Trust**

Members of the Trust, who are the Trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

**ANNUAL REPORT (continued)**  
**YEAR ENDED 31 MAY 2021**

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**Advisers**

The Trustees wish to record their thanks to all of our professional advisers, who are listed on page 1, for their help and advice throughout the year.

These financial statements were approved by the Trustees on 30 November 2021 and signed on their behalf by:



**H C Stevenson**  
**Chairman**  
**30 November 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
YEAR ENDED 31 MAY 2021**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
YEAR ENDED 31 MAY 2021**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
YEAR ENDED 31 MAY 2021**

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The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of The Thomas Stanley Shipman Charitable Trust, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

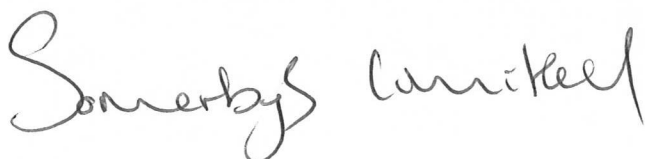
In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of trustees of actual and/or potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

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

**Use of our Report**

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



30 November 2021

**SOMERBYS LIMITED**  
Chartered Accountants and Statutory Auditor

30 Nelson Street  
Leicester  
LE1 7BA

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MAY 2021

		<u>2021</u>		<u>2020</u>	
		Unrestricted	Endowment	Unrestricted	Endowment
	<u>Note</u>	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
<b>Income from:</b>					
Investments		47,909	-	57,773	-
Interest received		54	-	240	-
<b>Total income</b>		<u>47,963</u>	<u>-</u>	<u>58,013</u>	<u>-</u>
<b>Expenditure on:</b>					
Raising funds	2	6,078	-	6,908	-
Charitable activities:					
Grants	3	51,955	-	53,913	-
Management and administration of the charity	4	8,985	-	9,109	-
Governance	5	1,500	-	1,422	-
<b>Total expenditure</b>		<u>68,518</u>	<u>-</u>	<u>71,352</u>	<u>-</u>
<b>Net expenditure for the year</b>		<u>(20,555)</u>	<u>-</u>	<u>(13,339)</u>	<u>-</u>
<b>Other recognised gains and losses</b>					
Gains / (losses) on investments					
Realised		(391)	12,713	2,478	-
Unrealised		60,316	97,163	(35,141)	(94,200)
<b>Net movement in funds</b>		<u>39,370</u>	<u>109,876</u>	<u>(46,002)</u>	<u>(94,200)</u>
Balance brought forward at 1 June 2020		<u>547,456</u>	<u>737,583</u>	<u>593,458</u>	<u>831,783</u>
<b>Balance carried forward at 31 May 2021</b>		<u><u>£586,826</u></u>	<u><u>847,459</u></u>	<u><u>£547,456</u></u>	<u><u>£737,583</u></u>

The above funds are all unrestricted.



**BALANCE SHEET**  
**AT 31 MAY 2021**

	<u>Note</u>	<u>Income</u>	<u>Capital</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
<b>Fixed assets</b>					
Listed investments	6	479,043	834,133	1,313,176	1,163,622
<b>Current assets</b>					
Cash at bank and on deposit	7	112,138	13,326	125,464	122,917
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(4,355)	-	(4,355)	(1,500)
<b>Net current assets</b>		107,783	13,326	121,109	121,417
		<u>£586,826</u>	<u>£847,459</u>	<u>£1,434,285</u>	<u>£1,285,039</u>
<b>Income account</b>	9	586,826	-	586,826	547,456
<b>Capital account</b>		-	847,459	847,459	737,583
		<u>£586,826</u>	<u>£847,459</u>	<u>£1,434,285</u>	<u>£1,285,039</u>

Approved by the Board of Trustees on 30 November 2021 and signed on its behalf by:



**H C Stevenson**  
**Chairman**  
**30 November 2021**

The notes on pages 12 to 16 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MAY 2021**

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**1. Accounting policies**

The Financial Statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities", 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, effective 1 January 2019). The Trust is a Public Benefit Entity, as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The Financial Statements 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 the SORP for charities applying FRS 102 rather than the version of the SORP which is referred to in the Regulations and which has since been withdrawn.

The Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value; they are presented in Sterling, the functional currency of the Trust, monetary amounts being rounded to the nearest £.

The principal accounting policies adopted, which have been consistently applied to all years presented unless otherwise stated, are set out below. There have been no changes to accounting estimates during the reporting period.

**1.1 Grants**

Grants payable are included on an accruals basis in respect of when they are due to be paid.

**1.2 Investment income**

Income from investments and interest on deposits are included in the accounts when credited or due to be received.

**1.3 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure includes VAT which cannot be recovered by the Trust and is reported as part of the expenditure to which it relates.

**Raising funds** comprises the costs of generating investment income.

**Management and administration of the charity** includes the costs incurred by the Trust in the delivery of its activities for its beneficiaries.

**Governance** relates to the costs associated with meeting the constitutional and statutory obligations of the Trust.

All costs are allocated between the various classes of expenditure in the Statement of Financial Activities on an actual basis.

**1.4 Investments**

Investments are stated at market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Current assets includes cash deposits and cash equivalents with a maturity of less than one year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2021**

**1.5 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.

**1.6 Income funds**

Income funds represent the unrestricted income and expenditure of the Trust.

**1.7 Designated funds**

Amounts that the Trustees have identified to be paid at a future date are set aside into designated funds. These are not disclosed separately in the accounts but form part of the unrestricted funds.

**1.8 Endowment funds**

Endowment funds represent those assets which are held on a long-term basis by the Trust, primarily investments. Income arising on the endowment funds can be used in accordance with the objectives of the Trust and included as unrestricted income.

**1.9 Financial instruments**

The Trust has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.0 Taxation**

The Trust is a registered charity and is thus exempt from taxation on its income and capital gains.

**2. Expenditure on raising funds**

	<u>2021</u>	<u>2020</u>
Portfolio management fees	£6,078	£6,908

**3. Grants**

	<u>2021</u>	<u>2020</u>
Donations	25,585	25,250
Direct grants and assistance to elderly people	5,290	7,115
Christmas gifts	6,080	6,548
Grants to individuals administered by Leicester Charity Link	15,000	15,000
	<u>£51,955</u>	<u>£53,913</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2021**

**3. Grants - (continued)**

**Donations**

	<u>2021</u>	<u>2020</u>
LOROS	5,000	-
Rainbows Hospice for Children & Young People	5,000	-
Hope Against Cancer	2,500	-
John Hegg Bates Charity For Convalescents	2,000	2,000
Wheelyboat Trust	1,500	-
British Disabled Angling Association	1,235	-
Engineering Development Trust East Midlands	1,200	-
Vista	1,150	-
Leicestershire, Leicester and Rutland Headway	1,000	-
Peter Le Marchant Trust	1,000	-
Young Women's Trust	1,000	1,600
Newlife Charity for Disabled Children	750	500
Oesophageal Patients Association	750	-
Bardi Symphony Orchestra	500	500
Leicestershire Chorale	500	-
Schoolreaders	500	-
Age UK Leicester Shire & Rutland	-	5,000
Leicester Charity Link	-	2,500
Guide Dogs for the Blind Association	-	2,000
Leicester Multiple Sclerosis Therapy Centre	-	2,000
Asthma Relief	-	1,750
Cancer Support UK	-	1,500
Leicester Hospitals Charity	-	1,500
Boost Charitable Trust	-	1,000
Derbyshire, Leicestershire & Rutland Air Ambulance	-	1,000
Hospice Hope	-	1,000
Douglas Bader Foundation	-	900
Leicester Children's Holidays	-	500
	<u>£25,585</u>	<u>£25,250</u>

It is the policy of the Trustees not to disclose details of grants to individuals.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MAY 2021**

**4. Management and administration of the charity**

	<u>2021</u>	<u>2020</u>
Distribution and administration expenses	8,000	8,000
Office expenses	985	1,109
	<u>£8,985</u>	<u>£9,109</u>

All of the above support costs have been allocated to charitable activities.

**5. Governance**

	<u>2021</u>	<u>2020</u>
Audit fee	£1,500	£1,422

**6. Fixed assets**

	<u>Income</u>	<u>Capital</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
<b>Listed investments</b>				
Market value at 1 June 2020	445,135	718,487	1,163,622	1,378,279
Additions	-	141,561	141,561	-
Disposal proceeds	(26,017)	(135,791)	(161,808)	(87,794)
Net realised gains / (losses)	(391)	12,713	12,322	2,478
Net unrealised gains / (losses)	60,316	97,163	157,479	(129,341)
<b>Market value as at 31 May 2021</b>	<u>£479,043</u>	<u>£834,133</u>	<u>£1,313,176</u>	<u>£1,163,622</u>
<b>Historical cost as at 31 May 2021</b>	<u>£313,517</u>	<u>£686,240</u>	<u>£999,757</u>	<u>£1,048,613</u>

The Trustees consider that there were four material holdings at the year-end:

	<u>Market</u> <u>Value</u>
Law Debenture Corporation plc - 5p ordinary	£122,560
J P Morgan Funds Limited - US Equity Income K	£111,624
AstraZeneca plc - US\$0.25 ordinary	£80,460
Blackrock Fund Managers Limited – Continental European Income D	<u>£78,727</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MAY 2021**

**7. Cash at bank and on deposit**

	<u>Income</u>	<u>Capital</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
Brewin Dolphin	-	-	-	3,211
Redmayne Bentley	95,423	11,165	106,588	98,333
HSBC current account	2,146		2,146	4,690
HSBC deposit account	77	-	77	77
Market Harborough Building Society	14,492	2,161	16,653	16,606
	<u>£112,138</u>	<u>£13,326</u>	<u>£125,464</u>	<u>£122,917</u>

**8. Creditors**

	<u>2021</u>	<u>2020</u>
Accrued expenses	<u>£4,355</u>	<u>£1,500</u>

**9. Designated funds**

Included within the unrestricted income account is the sum of £7,000 designated for two future projects.

**10. Trustees remuneration**

No Trustee was paid any remuneration or expenses during the year.

**11. Related party transactions**

Mr P B D Murray, a Trustee of this charity, manages the Market Harborough office of Redmayne Bentley LLP, the stockbroker for the Trust.

Portfolio management fees amounting to £6,078 were charged by Redmayne Bentley LLP during the year.

During the year, the Trust provided a grant of £2,000 to John Heggs Bates Charity For Convalescents, a charity in which Mr H C Stevenson is a Trustee.

A further £6,000, payable in three equal instalments over the next three years, of unrestricted funds has been designated to this project, and is reported in note 9.

Mr Stevenson declared an interest and took no part in the decision to make the awards.