

**THE EMMOTT FOUNDATION LIMITED**

**ANNUAL ACCOUNTS AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**REGISTERED CHARITY NO: 209033**  
**REGISTERED COMPANY NO: 00710369**

# THE EMMOTT FOUNDATION LIMITED

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# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Reference and administrative information**

#### **The Council**

Mr C R Dick

Sir Tim Stevenson (Retired 5 July 2021)

Mrs S J Ainsworth

Mr E D A Barnes

Mrs E E A Mckendrick

Mrs M Coggan

The Articles of Association dated 12 December 1961 established a Council of Management. All the members of Council are Trustees of the Charity and are also Directors of the Company.

#### **Web Address**

[www.emmottfoundation.org](http://www.emmottfoundation.org)

#### **Registered Office**

10 Queen Street Place, London, EC4R 1AG

**Charity Number: 209033**

**Company Number: 00710369**

#### **Education Officers**

Mr & Mrs P Spillane

#### **Auditors**

Williamson Morton Thornton LLP, Verulam Point, Station Way, St Albans, Hertfordshire AL1 5HE

#### **Bankers**

Child & Co, 1 Fleet Street, London, EC4Y 1BD

#### **Administration & Accountancy**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

#### **Investment Managers**

UBS Wealth Management (UK) Ltd, 1 Curzon Street, London, W1J 5UB

### **Report of the Council for the year ended 31 August 2021**

The Council present their report and accounts for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document (The Memorandum and Articles of Association dated 12 December 1961), the Companies Act 2006 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 (Second Edition).

The report of the Council also serves as a Directors' Report as required by S417 of the Companies Act 2006.

### **Structure, governance and management**

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961.

New Council members are appointed by the Council of Management based on recommendations made by the existing Council members. When new members join the Council they are provided with further information regarding finances governance and charitable objectives. The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 11 members of Council.

The Charity is governed by the Council of Management who meet twice a year in Spring and again in Summer. The Council agrees the broad strategy and areas of activity for the Foundation, including consideration of grants, investment, reserves and risk management policies and performance. There is a further 'paper' meeting in November when residual grant items for the current academic year are reviewed and determined.

# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Structure, governance and management (con't)**

The day to day business of the Charity is in the hands of the Education Officers. Their functions include handling all grant enquires, visiting families where there is a prima facie case for a grant, liaising with other charities and presenting applications falling within the grant criteria to the trustees for their consideration. The Education Officers also run the low-key appeal which currently targets former grant holders.

### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees consider that the key risks relate to the Charity's banking and investment operations both of which are carried out on behalf of the Charity by independent regulated entities. In addition, the Trustees perform their own checks in these areas.

### **Objective and Activities**

The objective of the Charity is to make grants for educational purposes.

The Council has had due regard to the guidance from the Charity Commission on public benefit in deciding what activities the Charity should undertake. Accordingly grants are primarily intended for children whose parents or guardians can no longer meet their considered financial commitments for education in either state or independent sixth forms as a result of a family crisis such as death, severe illness, accident, divorce, desertion, loss of employment, domestic violence and bullying. Consequently support is often given to children of families where the household income is very low. Consideration will also be given to cases where there is a major educational or pastoral problem, including the impact of parental drug and/or alcohol abuse.

The present policy of the Council is to make grants direct to schools to assist towards sixth form fees for students, normally with high academic standards, capable of qualifying for entry to University. Grants are normally only considered if the school is also willing to make a significant contribution towards the cost of the school fees.

### **Grant making policy**

The Foundation receives a number of enquires for grants which are dealt with by the Education Officers who then send out standard application forms to those enquiries which fall within the Foundation's objectives. The Education Officers or their equivalent from similar charities then usually visit the applicant once the application form is received and the case is then prepared to the Council members for their consideration.

### **Achievements and Performance**

The Charity each year receives more grant applications than it is able to fund, but the Council is pleased to assist as many students falling within its grant criteria as is possible. The Education Officers receive progress reports from schools after grants have been in place for five months and final reports are obtained once A level results are known. In both cases a summary, in tabular form, is presented to Council.

In the academic year 2020/21 the Foundation assisted 79 pupils. Of these, 35 were in the Upper Sixth. In their A levels, 93% were grade C or above and 45% were A or A\*.

### **Financial Review**

Grants made during the year amounted to £337,385 (2020: £332,036). The net decrease in resources for the year amounted to £11,360 (2020: increase £79,828). Gains on investments for the year amounted to £1,598,099 (2020 : losses £1,681,849). The council is satisfied with the net financial position at 31 August 2021 of £10,820,819 (2020: £9,234,080).

The Charity received donations of £86,390 (2020: £85,760) as set out in note 5 to the accounts.

### **Plans for the future**

The Foundation is managed with a view to it being able to continue its activities for the future.

### **Key Management Personnel**

The Trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 9 to the accounts.

# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Public Benefit**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the Charity.

### **Investment Policy and performance**

The Council has appointed UBS Wealth Management (UK) Limited to manage the Foundation's investments and has given it discretionary powers. The Council accepts a medium degree of investment risk and has appointed an investment sub-committee to meet with the investment managers once a year to review the investment performance.

### **Reserves Policy**

The Foundation is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funding for the future.

The Council seeks to expend at least its annual income to fulfil its charitable aims, and to maintain the real value of its funds.

### **Fundraising Activity**

The charity's income is from its investment portfolio. No fundraising activity is undertaken.

### **Going Concern**

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

### **COVID-19 Impact**

Dividend income down by around 20% in 2021 with the reduction expected to partially increase in 2022. We will be monitoring this position carefully, together with the capital value of our funds which has increased considerably but appears to have now stabilised.

### **Statement of Council Members' Responsibilities**

Company Law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Council members are required to:

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

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE EMMOTT FOUNDATION LIMITED**  
**REPORT OF COUNCIL OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Information to Auditors**

As far as the Council members are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Council members have taken all the steps that they ought to have taken as a Council members in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with part 15 of CA2006 relating to Small Companies.

**AUDITORS**

With Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Williamson Morton Thornton LLP as auditors to the Company will be put to the annual general meeting.

Approved by the Council at the Meeting on 12 April 2022 and signed on its behalf by:

*richard d dick*

Richard Dick  
Chairman of the Council

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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**Opinion**

We have audited the financial statements of The Emmott Foundation Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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**Auditor's responsibilities for the audit of the financial statements (con't)**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Elizabeth Irvine (Senior Statutory Auditor)**

For and on behalf of  
WMT, Chartered Accountants  
Statutory Auditor  
Verulam Point  
Station Way  
St Albans  
Hertfordshire  
AL1 5HE

~~12 April~~ 11 May 2022

# THE EMMOTT FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure account) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>INCOME FROM</b>			
Investments	4	336,627	408,484
Donations and legacies	5	86,390	85,760
<b>Total Income</b>		423,017	494,244
<b>EXPENDITURE ON</b>			
Raising Funds - Investment Manager Costs		(12,759)	(6,218)
Charitable activities	8 & 9	(421,618)	(408,198)
<b>Total Expenditure</b>		(434,377)	(414,416)
Net (expenditure)/income before gains and losses on Investments		(11,360)	79,828
NetGains/(losses) on investments	3	1,598,099	(1,681,849)
<b>Net Income/(Expenditure)</b>		1,586,739	(1,602,021)
<b>Fund Balance as at 1 September 2020</b>		9,234,080	10,836,101
<b>Fund Balance as at 31 August 2021</b>		10,820,819	9,234,080

All activities relate to continuing activities.

# THE EMMOTT FOUNDATION LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Investments	3	9,783,643	8,469,554
Tangible Assets	2	76	96
		<u>9,783,719</u>	<u>8,469,650</u>
<b>CURRENT ASSETS</b>			
Child & Co Bank Accounts		841,910	802,818
Stockbrokers accounts		303,858	32,445
Debtors	11	1,000	10,000
		<u>1,146,768</u>	<u>845,263</u>
<b>CREDITORS: Amounts falling due Within one Year</b>	10	<u>109,668</u>	<u>80,833</u>
<b>NET CURRENT ASSETS</b>		1,037,100	764,430
<b>TOTAL NET ASSETS</b>		<u>10,820,819</u>	<u>9,234,080</u>
<b>Represented by:</b>			
<b>UNRESTRICTED FUNDS</b>		10,820,819	9,234,080
		<u>10,820,819</u>	<u>9,234,080</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Under s454 of the Companies Act 2006, on a voluntary basis the Council can amend these financial statements if they subsequently prove defective.

The financial statements were approved and authorised for issue by the council on 12 April 2022 and were signed below on its behalf by

*richard dick*  
.....  
Richard Dick

The notes on pages 11 to 15 form part of these financial statements. The Registered Charity No. is 209033. The Registered Company No. is 00710369

**THE EMMOTT FOUNDATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash used in operating activities</b>	<b>a</b>	(310,133)	(302,257)
<b>Cashflows from investing activities</b>			
Purchase of investments		(2,880,753)	(5,614,566)
Proceeds from sale of investments		3,164,763	5,585,332
(Increase)/Decrease in investment portfolio cash		(271,251)	35,452
Investment income		336,627	408,484
		349,386	414,702
<b>Increase in cash at bank and on deposit</b>		39,253	112,445
<b>Cash at bank and on deposit at beginning of year</b>		802,818	690,373
<b>Cash at bank and on deposit carried forward</b>	<b>b</b>	842,071	802,818

**Note to Statement of cash flows**

	2021 £	2020 £
<b>a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities</b>		
Net income/(expenditure)	1,586,739	(1,602,021)
Increase in creditors	28,835	36,375
Decrease/(Increase) in Debtors	9,000	(10,000)
Investment income	(336,627)	(408,484)
(gains)/losses on investments	(1,598,099)	1,681,849
Depreciation	19	24
	(310,133)	(302,257)
<b>b Cash and cash equivalents</b>		
Child & Co bank accounts	841,910	802,818
Stockbroker income account	161	-
	842,071	802,818

<b>c Changes in net debt</b>	<b>At 1 September</b>	<b>Cash Flows</b>	<b>At 31 August</b>
	£	£	£
Cash at bank and in hand	802,818	39,253	842,071

# THE EMMOTT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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The Financial Statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below:

### 1 ACCOUNTING POLICIES

The principal accounting policies of the Charity are as follows

#### (a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) (second edition), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Emmott Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is sterling.

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961. The registered address is 10 Queen Street Place, London, EC4R 1AG.

#### (b) Investments

- Investments are stated at the middle-market values ruling at the balance sheet date.
- Income arising from these investments is accounted for when it is receivable.
- Realised gains and losses are calculated on proceeds less opening market value.

#### (c) Tangible assets

Depreciation is provided to write off tangible assets over their estimated useful lives at 20% on the written down value.

#### (d) Expenditure

Support and Overhead costs have been allocated between Governance and Charitable activities on the basis of time spent and are accounted for on an accruals basis.

#### (e) Taxation

The Foundation is not liable to U.K. Taxation

#### (f) School Fees

School fees are accounted for in the Statement of Financial Activities when they are due.

#### (g) Investment Management Fees

Investment Management fees are payable when the broker commissions fall short of the guaranteed minimum management sums due to the broker.

#### (h) Donations Received

Donations received are accounted for in the Statement of Financial Activities on a receivable basis, with grants subject to donor imposed conditions specifying the time period in which the expenditure of resources can take place treated as deferred income.

#### (i) Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

#### (j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit similar account.

# THE EMMOTT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### (k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### (l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### (m) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### (n) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

### (o) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2	TANGIBLE ASSETS	2021	2020
	(Office equipment)	£	£
	Cost at 1 September 2020	11,598	11,598
	Additions	-	-
	At 31 August 2021	11,598	11,598
	Depreciation at 1 September 2020	11,502	11,478
	Depreciation for the year	20	24
	At 31 August 2021	11,522	11,502
	Net Book Value 31 August 2021	76	96
3	LISTED INVESTMENTS	2021	2020
		£	£
	Listed Securities on U.K. Stock Exchange		
	Market Value as at 1 September 2020	8,469,554	10,122,170
	Less: Disposals at opening market value (proceeds £3,164,763)	(2,973,544)	(6,002,062)
	Add: Acquisitions at cost	2,880,753	5,614,566
	Unrealised gains/(losses) during the year to 31 August 2021	1,406,880	(1,265,120)
	Market Value as at 31 August 2021	9,783,643	8,469,554
	Historical cost as at 31 August 2021	9,340,105	9,405,168

**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3 LISTED INVESTMENTS (CON'T)**

Historical Unrealised gain/(loss) as at 31 August 2021	443,538	(935,614)
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Individual holding exceeding 5% of the value of investments were Pimco Global Advisors Ltd UK Corp Bd Fd £633,623 (2020: £475,039).

<b>4 INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Income	327,203	397,452
Non UK Investment Income	9,349	9,349
Deposit Account Interest	75	1,355
Stockbroker Interest	-	328
	<u>336,627</u>	<u>408,484</u>

<b>5 DONATIONS RECEIVED</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Appeal	1,390	760
W O Street Foundation	30,000	30,000
Eleanor Hamilton	55,000	55,000
	<u>86,390</u>	<u>85,760</u>

<b>6 EDUCATION</b>		
<b>HIGHER EDUCATION</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Direct individual fee assistance Sixth Form	306,386	325,436
Scholarship	21,000	6,600
Bursary	10,000	-
	<u>337,386</u>	<u>332,036</u>

<b>7 Allocation of Support cost and overheads</b>	<b>2021 Support Costs</b>	<b>2021 Governance Costs</b>	<b>2021 Total Costs Allocated</b>	<b>2020 Total Costs Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff Costs	32,278	3,512	35,790	30,799
Administration	35,427	12,996	48,423	45,339
Depreciation	17	2	19	24
	<u>67,722</u>	<u>16,510</u>	<u>84,232</u>	<u>76,162</u>

**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

8	Analysis of Charitable expenditure	Grant Funded Activity	Support & Governance Costs	Total 2021	Total 2020
		£	£	£	£
	Education	337,386	84,232	421,618	408,198
		<u>337,386</u>	<u>84,232</u>	<u>421,618</u>	<u>408,198</u>

9	Analysis of governance costs	2021 £	2020 £
	Audit fees	9,060	6,270
	Expenses reimbursed	875	847
	Gross Wages	3,289	2,795
	Employers NI	224	224
	Administration	3,060	3,060
	Depreciation	2	2
		<u>16,510</u>	<u>13,198</u>

During the year the Council had two administrative employees (2020 - 2). No employees earned in excess of £60,000. The Council consider that there are no employees that qualify as key management personnel.

Neither the Council nor persons connected with them received any remuneration or other benefits from the Foundation.

The aggregate amount of reimbursed expenses paid to the Council members was £0 (2020: £0).

The Foundation operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £Nil (2019 : £0). Contributions totalling £Nil (2020 : £0) were payable to the fund at the balance sheet date.

10	CREDITORS, amounts falling due within one year	2021 £	2020 £
	Accountancy fees	5,100	12,750
	Audit fees	7,800	6,300
	Wages & PAYE & NIC	1,768	3,692
	Deferred Income	95,000	55,000
	Expenses	-	591
	School fees	-	2,500
		<u>109,668</u>	<u>80,833</u>

Deferred income was from two donation's that were received in advance of the 2021/2022 academic year. The prior year deferred income was released in the current year.

11	Debtors	2021 £	2020 £
	Pre-paid Scholarship	-	10,000
	School fees	1,000	-
		<u>1,000</u>	<u>10,000</u>



**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**12 Financial Instruments**

	<b>2021</b>	<b>2020</b>
<b>Financial Assets</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value	9,783,643	8,469,554
Financial assets measured at amortised cost	1,000	-
	<u>9,784,643</u>	<u>8,469,554</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>12,900</u>	<u>19,641</u>

Financial assets measured at fair value through profit or loss comprise listed shares.

**13 CONTROLLING PARTY**

No single party has ultimate control over the Foundation.

**14 Related Party Transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**THE EMMOTT FOUNDATION LIMITED**  
**SCHEDULE OF INVESTMENTS & INCOME**  
**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £
3i Group plc Ordinary 73 19/22p shares	18,732	175,706.00				31/08/2021		(74,835.00)		18,732	250,541.00	250,541	13/01/2021 23/07/2021	3,278.10 3,933.72
Avast Plc Ordinary GBP0.10	19,034	102,022.00				31/08/2021		(11,763.00)		19,034	113,785.00	113,785	20/10/2020 21/06/2021	703.74 1,534.04
Aviva Ordinary 25p shares	87,063	246,127.00	30/10/2020 25/08/2021	8,066 6,611	20,875.73 27,921.62	20/01/2021 25/06/2021 31/08/2021	10,131 6,368	34,607.70 26,336.06 (95,843.11)	6,172.58 8,462.72	85,241	344,459.00	344,459	24/09/2020 21/01/2021 14/05/2021	5,223.78 6,659.03 11,899.72
Axa Funds Management Sa US High Yield Bnds 1 GBP Inc	846,00000	86,461.00				26/08/2021	846,00000	87,729.27	1,268.27				08/01/2021	4,416.12
Barclays Plc Ordinary 25p Shares	133,667	149,654.00	17/02/2021 25/08/2021	25,397 11,414	39,752.40 20,965.87	30/10/2020 20/01/2021 27/05/2021 31/08/2021	19,224 19,041 16,919	19,894.00 27,589.89 30,337.46 (66,176.07)	(1,629.25) 6,271.53 9,809.73	115,294	213,179.00	213,179	01/04/2021 01/04/2021	1,207.99
Beazley Plc Ordinary GBP0.05	68,923	296,507.00	20/01/2021 25/06/2021	7,189 8,927	25,135.93 29,126.94	17/02/2021 05/08/2021 26/08/2021 27/08/2021 31/08/2021 31/08/2021 31/08/2021	6,361 11,229 7,348 22,044 2,858 11,179.31 5,923	22,172.34 43,899.19 28,671.42 86,473.72 (4,273.44) 11,179.31 23,116.60 5,902.69	(4,708.71) (2,326.53) (1,577.63) (4,273.44) (586.04) (1,266.25)	29,276	114,616.00	114,616		
BP plc Ordinary US\$0.25 shares	61,951	163,675.00	30/10/2020	15,333	29,723.63	20/01/2021 31/08/2021	19,083	56,960.95 (27,183.45)	9,206.87				25/09/2020 18/12/2020 26/03/2021 18/06/2021	2,504.86 3,027.14 2,193.25 2,160.30
Close Brothers Group Plc Ordinary 25p shares	16,717	187,732.00	17/02/2021	2,831	44,953.85	20/01/2021 31/08/2021	2,909	40,609.62 (56,722.24)	7,941.53	16,639	256,740.00	256,740	24/11/2020 28/04/2021	6,686.80 2,995.02
<b>Carried Forward</b>		<b>1,407,884.00</b>			<b>238,455.97</b>			<b>212,957.35</b>	<b>32,765.38</b>		<b>1,466,148.00</b>	<b>1,466,148</b>		<b>58,423.61</b>

**THE EMMOTT FOUNDATION LIMITED**  
**SCHEDULE OF INVESTMENTS & INCOME**  
**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £	
Brought Forward		1,407,884.00			238,455.97			212,957.35	32,765.38		1,466,148.00	1,466,148		58,423.61	
Diageo Plc Ordinary 28 101/108p shares	10,593	265,831.00				17/02/2021 27/05/2021 31/08/2021	623 621	18,685.00 20,958.15 (92,041.15)	3,050.83 5,374.17				08/10/2020 08/04/2021	4,498.85 2,787.61	
Elementis Ordinary GBP0.05	18,275	13,185.00				31/08/2021		(14,812.00)		18,275	27,997.00	27,997			
GlaxoSmithKline Plc Ordinary 25p Shares	27,435	403,843.00	30/10/2020 20/01/2021	2,085 3,553	27,243.24 50,098.35	17/02/2021 31/08/2021	6,592	82,804.08 (1,875.52)	(13,104.03)				08/10/2020 14/01/2021 08/04/2021 08/07/2021	5,212.65 5,608.80 6,090.63 5,031.39	
Goldman Sachs Ast Mgt Fd Svcs Ltd Emg Mkts Debt Portfolio Is GBP Dis Hgd 26,841,30000		246,403.00	20/01/2021	3,252,00000	29,839.21	17/02/2021 31/08/2021	20,862,00000	188,026.70 (466.05)	(3,476.56)	9,231,30000	85,205.00	85,205	21/12/2020	11,470.12	
Goldman Sachs Ast Mgt Fd Svcs Ltd Global High Yield Portfolio Is GBP Dis 9,786,71400		85,732.00				26/08/2021	9,786,71400	87,542.65	1,810.65				21/12/2020	4,344.57	
Goldman Sachs Ast Mgt Fd Svcs Ltd Emerging Mkts Corp Bd Ptf I GBP Hdg 740,00000		75,902.00				31/08/2021		(3,611.00)		740,00000	79,513.00	79,513	21/12/2020	1,296.69	
Ig Group Hldgs Ordinary GBP0.00005	33,117	261,459.00				27/05/2021 31/08/2021	3,407	29,601.57 (43,673.29)	2,703.28		29,710	278,234.00	278,234	22/10/2020 25/02/2021	10,014.58 4,291.96
Imi Ordinary GBP0.28571428	6,215	65,568.00				25/06/2021 31/08/2021	1,194	20,415.76 (38,561.65)	7,819.11	5,021	91,533.00	91,533	11/09/2020 14/05/2021	2,094.46 932.25	
Informa Plc Ordinary GBP0.001	42,747	176,716.00	17/02/2021	5,511	28,344.91	30/10/2020 31/08/2021	8,397	34,054.80 (41,314.27)	(658.38)	39,861	211,662.00	211,662			
Carried Forward		3,002,523.00			373,981.68			458,691.13	36,284.45		2,954,098.00	2,954,098		122,098.17	

**THE EMMOTT FOUNDATION LIMITED**  
**SCHEDULE OF INVESTMENTS & INCOME**  
**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £
<b>Brought Forward</b>		<b>3,002,523.00</b>			<b>373,981.68</b>			<b>458,691.13</b>	<b>36,284.45</b>		<b>2,954,098.00</b>	<b>2,954,098</b>		<b>122,098.17</b>
Intermediate Capital Group Plc Ordinary GBP0.2625	7,106	97,139.00	17/02/2021	1,165	22,450.89	20/01/2021 31/08/2021	1,379	23,318.22 (50,747.04)	4,467.29	6,892	151,486.00	151,486	08/01/2021 05/08/2021	1,208.02 2,687.88
Intertek Group Plc Ordinary shares of 1p			17/02/2021 18/02/2021	935 783	55,356.40 46,411.09	31/08/2021		11,228.49		1,718	90,539.00	90,539	18/06/2021	1,230.09
Ishares Msci Japan USD Nav			02/06/2021	8,161	99,778.92	31/08/2021		(1,133.08)		8,161	100,912.00	100,912	29/07/2021	669.04
Ishares GBP Core Corporate Bond	1,194	185,998.00	20/01/2021	152	24,358.66	30/10/2020 24/03/2021 31/08/2021	158 551	24,521.17 83,395.59 65.98	(91.63) (2,753.29)				30/09/2020 23/12/2020 24/03/2021 30/06/2021	1,014.30 859.78 950.99 506.92
Ishares Ishares Core UK Gilts GBP	11,502	167,432.00	20/01/2021 25/08/2021	5,259 7,017	77,069.80 100,565.27	30/10/2020 17/02/2021 31/08/2021	3,790 12,971	55,586.30 181,825.14 508.27	416.13 (7,506.49)	7,017	100,057.00	100,057	25/11/2020	485.86
Jpmorgan Asset Mgmt(Europe)s.A.R.L Emerging Markets Debt 12 GBP Dis Hgd	841,00000	86,917.00				31/08/2021		25.00		841,00000	86,892.00	86,892	24/09/2020	3,969.52
Lloyds Banking Group Ordinary GBP0.10	744,461	211,055.00	17/02/2021 25/08/2021	86,322 113,769	34,397.72 50,331.87	30/10/2020 20/01/2021 27/05/2021 31/08/2021	75,440 55,392 139,621	20,959.35 19,677.32 67,504.59 (77,989.79)	(427.92) 3,973.67 25,942.13				25/05/2021	3,989.72
M&g Plc Ordinary GBP0.05	182,382.00	315,521.00	25/08/2021	33,912.00	71,557.61	27/05/2021 31/08/2021	29,479.00	69,053.17 (48,759.08)	18,054.48	186,815.00	384,839.00	384,839	30/09/2020 28/04/2021	10,942.92 22,305.32
Moneysupermarket Com Group Plc Ordinary GBP0.0002	29,025	88,410.00				31/08/2021		14,745.00		29,025	73,665.00	73,665	11/09/2020 20/05/2021	899.78 2,499.05
<b>Carried Forward</b>		<b>4,154,995.00</b>			<b>956,259.91</b>			<b>852,475.73</b>	<b>78,358.82</b>		<b>4,337,138.00</b>	<b>4,337,138</b>		<b>176,317.36</b>

**THE EMMOTT FOUNDATION LIMITED**  
**SCHEDULE OF INVESTMENTS & INCOME**  
**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £
<b>Brought Forward</b>		<b>4,154,995.00</b>			<b>956,259.91</b>			<b>852,475.73</b>	<b>78,358.82</b>		<b>4,337,138.00</b>	<b>4,337,138</b>		<b>176,317.36</b>
Nordea Investment Funds S.A.(Lu) European High Yield Bond Hai GBP	19,057.00000	177,421.00	31/08/2021		(5,145.00)			(5,145.00)		19,057.00000	182,566.00	182,566	30/04/2021	7,382.68
Northern Trust Lux Mgmt Co Sa Ashmore Steav Emg Mkt Debt Z2 GBP Dis	379.62600	34,033.00	31/08/2021		(1,265.00)			(1,265.00)						
													14/09/2020	137.25
													14/10/2020	144.65
													13/11/2020	134.36
													14/12/2020	145.80
													15/01/2021	146.60
													12/02/2021	138.33
													12/03/2021	116.21
													16/04/2021	177.78
													18/05/2021	162.92
													14/06/2021	146.33
													14/07/2021	170.10
										379.62600	35,298.00	35,298	13/08/2021	161.34
Pearson Plc Ordinary 25p shares	14,212	79,502.00	17/02/2021		108,317.06		14,212	108,317.06	28,815.06				21/09/2020	852.72
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP	44,272.00000	475,039.00	21/01/2021 25/03/2021 26/08/2021	5,881.00000 2,836.00000 7,361.00000	65,014.46 30,468.42 80,340.16	02/11/2020 31/08/2021	2,059.00000	22,023.58 (4,854.05)	(69.51)				30/09/2020 15/01/2021 31/03/2021	2,784.53 2,690.87 2,282.58
										58,291.00000	633,623.00	633,623	13/07/2021	2,180.67
Prudential Plc Ordinary 5p shares	17,213	210,257.00	30/10/2020	3,435	32,378.36	20/01/2021 31/08/2021	3,844	54,648.31 (57,116.62)	9,477.33	16,804	254,581.00	254,581	29/09/2020 14/05/2021	717.78 1,295.59
Reckitt Benckiser Group Plc Ordinary shares of 10p	5,806	436,031.00	30/10/2020 20/01/2021 04/08/2021	448 1,846 1,107	30,804.57 115,466.30 62,899.82	17/02/2021 25/08/2021 31/08/2021	2,644 1,187	164,346.99 65,559.33 75,034.52	(25,727.84) (16,756.01)	5,376	297,777.00	297,777	29/09/2020 14/06/2021	4,238.38 5,543.30
Relx Plc GBP0.1444	18,623	317,057.00	30/10/2020 25/08/2021	1,925 989	29,620.90 21,682.24	17/02/2021 04/08/2021 31/08/2021	2,567 1,257	47,069.92 26,628.35 (82,654.91)	3,760.49 5,420.73	17,713	386,498.00	386,498	02/09/2020 03/06/2021	2,532.73 6,005.65
<b>Carried Forward</b>		<b>5,884,335.00</b>			<b>1,424,935.14</b>			<b>1,265,068.21</b>	<b>83,279.07</b>		<b>6,127,481.00</b>	<b>6,127,481</b>		<b>216,606.51</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £
<b>Brought Forward</b>		<b>5,884,335.00</b>			<b>1,424,935.14</b>			<b>1,265,068.21</b>	<b>83,279.07</b>		<b>6,127,481.00</b>	<b>6,127,481</b>		<b>216,606.51</b>
Royal Bank of Scotland Group Plc Ordinary 25p shares	171,626	193,577.00	17/02/2021 25/08/2021	34,358 10,413	63,149.15 22,346.43	30/10/2020 20/01/2021 25/06/2021 31/08/2021	20,661 18,453 17,096	24,567.36 28,593.34 35,547.43 (128,184.16)	1,263.81 7,780.20 13,765.38				04/05/2021	5,006.10
Royal Dutch Shell plc Class 'B' Ordinary Euro 0.07 Shares	20,123	213,907.00	17/02/2021	3,335	46,586.28	20/01/2021 31/08/2021	4,861	68,073.80 (57,302.03)	16,401.49					
Royal London Asset Management Sterling Credit Instl A GBP Dis Nav	151,608,000	215,132.00	30/09/2020 20/01/2021 31/03/2021 25/08/2021	18,468,000	(123.96) 27,357.94 (116.53) 45,175.57	30/10/2020 31/08/2021	15,774,000	22,553.90 (6,689.41)	183.47				22/09/2020 16/12/2020 31/03/2021 07/04/2021 30/06/2021	1,836.33 1,694.26 1,679.45 111.81 1,849.62
Sage Group GBP0.01051948			25/08/2021 26/08/2021 27/08/2021 31/08/2021	6,704 7,992 6,716 14,803	50,062.58 59,751.44 50,186.68 110,302.99	31/08/2021		1,515.69						
Schroders Plc (New Co.) Ordinary £1 shares (Voting)	6,252	181,183.00				31/08/2021		(55,143.00)					24/09/2020 06/05/2021	2,188.20 4,939.08
Smith David S Holdings Plc Ordinary 10p shares	50,812	131,451.00	30/10/2020	6,931	19,316.80	20/01/2021 31/08/2021	8,771	33,304.52 (88,785.41)	10,403.31				04/05/2021	1,958.88
SSE Plc GBP0.50	26,886	338,495.00	04/08/2021	2,288	33,697.23	25/08/2021 31/08/2021	2,487	40,658.70 (95,201.09)	8,930.38				18/09/2020 11/03/2021	13,954.64 6,560.18
<b>Carried Forward</b>		<b>7,158,080.00</b>			<b>1,952,627.74</b>			<b>1,088,577.85</b>	<b>142,007.11</b>		<b>8,164,137.00</b>	<b>8,164,137</b>		<b>267,833.47</b>

**THE EMMOTT FOUNDATION LIMITED**  
**SCHEDULE OF INVESTMENTS & INCOME**  
**YEAR ENDED 31ST AUGUST 2021**

	Holding 01/09/2020	Book Value 01/09/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2021	Book Value 31/08/2021 £	Market Value 31/08/2021 £	Date	Net Income £
<b>Brought Forward</b>		<b>7,158,080.00</b>			<b>1,952,627.74</b>			<b>1,088,577.85</b>	<b>142,007.11</b>		<b>8,164,137.00</b>	<b>8,164,137</b>		<b>267,833.47</b>
Ubs Asset Management (Uk) Ltd S&p 500 Index J Inc Nav			04/09/2020 18/02/2021	405.00000	(336.38) 94,456.58	01/06/2021	405.00000	97,628.69	3,508.49				04/09/2020	303.08
UBS ETF PLC MSCI ACWI UCITS			20/01/2021	1,909	196,027.47	06/08/2021	1,909	174,583.45	(21,444.02)				08/02/2021	1,436.72
UBS IRL PLC MSCI ACWi SF Units hedged USD ETF	2,115	175,035.00				22/01/2021	2,115	196,385.39	21,350.39					
Union Bancaire Privee Sa Global High Yield Solution Ih GBP Dist	779.00000	78,874.00	25/03/2021 26/08/2021	1,967.00000 198.00000	207,924.04 20,575.57	31/08/2021		2,198.61		2,944.00000	305,175.00	305,175	27/04/2021 06/08/2021	13,208.26 1,518.72
Vanguard Investment Series Fise 100 Etf Inc Nav	16,093.00000	424,842.00	30/10/2020 17/02/2021	1,338.00000 1,545.00000	33,134.43 46,242.71	20/01/2021 25/06/2021 04/08/2021 26/08/2021 31/08/2021	1,544.00000 1,810.00000 1,601.00000 1,184.00000	45,467.12 56,247.44 49,732.53 37,142.70 (64,227.23)	4,900.57 8,105.45 7,149.48 5,650.92		405,663.00	405,663	07/10/2020 30/12/2020 31/03/2021 30/06/2021	3,985.56 2,373.18 5,746.53 5,310.24
Vodafone Group Plc Ord USD0.209538	370,321	412,686.00	25/06/2021 04/08/2021	39,763 40,241	50,413.05 47,797.51	30/10/2020 25/08/2021 31/08/2021	31,252 86,959	31,863.92 105,653.29 (27,762.61)	(2,963.33) 6,867.37				05/02/2021 09/08/2021	13,498.34 13,000.92
WPP Group Plc Ordinary 10p shares	34,063	220,037.00	17/02/2021	4,183	35,238.84	20/01/2021 25/06/2021 31/08/2021	3,028 3,651	23,829.42 36,253.43 (99,213.48)	4,269.43 11,817.10		405,046.00	405,046	09/11/2020 09/07/2021	3,406.30 4,930.52
Xtrackers (Ie) Plc Xtrackers Msci Wild Ucits Etf 2d GBP Hgd			26/03/2021 27/05/2021	8,799.00000 1,124.00000	173,295.50 22,779.78	31/08/2021		2,946.28		9,923.00000	193,129.00	193,129		
<b>TOTAL:</b>		<b>8,469,554.00</b>			<b>2,880,176.84</b>			<b>1,757,306.80</b>	<b>191,218.96</b>		<b>9,783,643.00</b>	<b>9,783,643</b>		<b>336,551.84</b>