

**THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS
CHARITABLE TRUST FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Baunton, CBE Mr R G Smith, OBE Mr T L Evans Sir I G McAllister, CBE Mr W Parfitt, CBE Baron George Simpson of Dunkeld Mr T C Bonner, CBE Mr D N Reilly, CBE Mr J Greenwell, CBE Mr J M Neill, CBE Mr T Abbott Mr G P Jones Mr T Walker, CBE Mr G Gillespie, OBE Mr D Morris Mr A J Barratt Dr S Hoffmann Mr R Shaw Mr M Flanagan (appointed 16 September 2020) Mr G Saint (appointed 16 September 2020)
Charity number	209852
Registered office	71 Great Peter Street London SW1P 2BN
Auditors	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
Bankers	National Westminster Bank plc 38 Strand London WC2N 5JB CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ
Investment advisors	HSBC Global Asset Management 78 St James' Street London SW1A 1HL

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

CONTENTS

	Page
Trustees' report	3 - 7
Statement of Trustees' responsibilities	8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 17

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2020.

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 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 (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Charity's sole purpose was originally to make loans or gifts to any poor person or his dependents who were engaged in a position of responsibility in the motor trade, or who contributed to the encouragement, promotion or protection of the motor trade.

The fund exists to offer assistance:

- a. To persons associated with the motor trade who are able to demonstrate poverty or hardship; and
- b. To young persons where such assistance would enable them to gain employment in the automotive sector.

The Trust Deed additionally empowers the Trustees to make grants to BEN (BEN – Motor and Allied Trades Benevolent Fund) and the Trustees should ensure that Trust funds are used effectively and in accordance with the Trust objects.

Since 1990, under an informal arrangement, BEN had assisted in the administration of Trust beneficiaries' income payments. In 2019 BEN changed their objectives and this arrangement ended, and although BEN would no longer process regular payments, they were invited to attend trustee meetings and make suitable one-off grant proposals when necessary.

An amendment to the scope was agreed in 2010, permitting annual or periodic grants to any charitable fund, association, corporation or similar having as one of its objects the relief or benefit of any young person or persons of poor indigent or other circumstances, requiring assistance to establish meaningful employment within the motor trade.

In November 2019, due to its success in previous years, the Trustees agreed to continue to support the Working Assets programme through Toyota and the YMCA Derbyshire. The national lockdown and subsequent restrictions meant that the project was unfortunately unable to run in 2020, however the Trustees agreed to carry over funding into 2021.

During 2020, due to the global Coronavirus pandemic, concerns were raised about the risk of apprentices losing their positions and the impact that would have on skills within the industry. In September 2020, in time for the Government's furlough scheme due to end, the Trustees approved a fund to contribute towards the cost of apprentice salaries for struggling SMMT SME Members. Due to the extension of the furlough scheme, there wasn't sufficient applications (and none successful) so it was decided to re-launch the initiative in 2021.

The Trustees also agreed a process for approving lower-value ad hoc grant requests received between meetings, to ensure that critical funds can be made available for eligible individuals without delay.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Coronavirus impact on 2020 activities

There has been a substantial impact on the SCTF programme of activities since the first lockdown in March, on account of the associated social distancing restrictions and general concern and measures to mitigate the risks of infection. Many of the planned projects would ordinarily involve social mixing, and so had to be deferred.

St Andrew's, the Youth Club that benefitted from working with the Trust on the Greenpower project was closed for a number of months meaning that they were unable to work together to build an electric car; and in any event, Greenpower were unable to hold any race days due to social distancing restrictions.

The Toyota Working Assets programme was impeded as the customary format of working with a group of young people to assist them to develop skills required in the workplace could not run as intended. The programme consists of many site visits which Toyota were simply unable to accommodate due to the distancing restrictions. The Trustees have kept each grant under review to ensure that where relevant, the activity may resume or be undertaken in accordance with the original scope agreed, once government restrictions are lifted and circumstances permit.

Achievements and performance

The fund's charitable expenditure for the year is £45,246 (2019: £17,394). Due to Coronavirus restrictions, no donations have been made to St Andrew's Club for The Green Power Project (2019: £7,430), a project dedicated to promoting engineering and technology to young people aged 9 – 25, although the Trustees agreed to carry over the funding for the project to run in 2021.

During the year, the charity also contributed £40,000 towards Mission Motorsport, an armed forces engagement initiative for the automotive industry, in partnership with the Royal Foundation and the Duke and Duchess of Cambridge. The initiative aims to assist ex-service personnel and their families to integrate into the Civilian world and in particular to align transferable skills into the automotive industry.

In collaboration with YMCA Derbyshire, SMMT continued to support the Toyota Working Assets programme in 2020 and contributed £2,000 (2019: £2,000).

The charitable trust fund also funded IET engineering horizon bursaries for three students at a total cost of £3,300 (2019: £3,300).

Financial review

At the year end, the total reserves available are £1,493,245 (2019: £1,543,187). The Statement of Financial Activities shows that the charity has made a deficit of £49,942 (2019: £180,001 surplus) including a loss on investments of £34,221 (2019: £162,859 gain).

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

SCTF will retain a minimum of £1,000,000 in reserves at all times, subject to annual CPI inflationary rises from 2020 onwards.

The Charitable Trust follows a base policy whereby dividend income and profit on sale of assets is made available for suitable charitable activities on an ongoing basis, subject to the reserves policy.

In addition, if an appropriate funding activity presents itself, spend level may be increased on a discretionary basis with the approval and agreement of the Chairman and majority of trustees.

It is the policy of the Charity to maintain the unrestricted charitable funds at a level appropriate to generating investment income to cover the direct charitable expenditure in each year.

The Charity only has unrestricted reserves for use in line with the policies of the Charity at the discretion of the Trustees for the furtherance of the Charity's objects.

Movement in reserves

The reserves and its policy are set out as follows:

	2020 £	2019 £
Fund Balance as at beginning of the year	1,543,187	1,363,186
Restricted Designated Funds:	-	-
Unrestricted Funds	1,543,187	1,363,186
Profit/(Loss) from Investments	3,462	207,623
Admin Expenses	(8,158)	(10,228)
Funding Mission Motorsport	(40,000)	-
Grants to Individuals (BEN)	2,654	(4,664)
Funding Enthuse	(2,600)	-
The Institution of Engineering and Technology Bursaries	(3,300)	(3,300)
Funding YMCA Derbyshire (Toyota Working Assets Programme)	(2,000)	(2,000)
Funding Green Power Project	-	(7,430)
Total Funds at the end of the year	1,493,245	1,543,187

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy

Since April 2012 HSBC Global Asset Management have acted as custodian trustees of the fund with HSBC Private Bank acting as advisors since 2015.

The Trustees see protection against inflation as important and have required capital growth to ensure that the future stipends expenditure is met. In consultation with HSBC, the Trustees reviewed their investment strategy against the HSBC 'charity investment tree' to assess the appropriate balance between risk and return over the short, medium and long term. The Trustees concluded that the HSBC UK Growth and Income Strategy would be the most appropriate strategy in the circumstances. This should achieve a balance between long term capital growth and income with some protection against inflation. The fund would be well diversified and offer exposure to fixed interest securities (27.4%), equities (62.2%% both UK and global) and alternative investments such as property, private equity and commodities (10.4%).

The expected return from the asset classes within the fund would be 5.3% per annum over the long term, to which HSBC would aim to add an outperformance of 1.0% to make the long-term investment cycle (5-10 years) portfolio return of 6.3%.

A quarterly investment report on past performance and long-term outlook is issued to the Trustees who meet to review the performance on an annual basis. An annual management fee of 0.45% applies; payable quarterly in arrears (plus VAT) and HSBC do not charge for transaction commissions.

There are no restrictions on the Charity's power to invest.

Risk management

An analysis of the risks faced by the Charity in areas of operations, administration and finance was carried out in collaboration with the investment portfolio management. In preparation of both a hard and a soft Brexit, the risks the Charity may face and the need to diversify the portfolio was discussed, and appropriate measures were implemented to mitigate these risks.

Structure, governance and management

The Charity is constituted under a Trust Deed dated 3 August 1932 as amended 25 May 2010 and is a registered charity under number 209852.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M J Baunton, CBE
Mr R G Smith, OBE
Mr T L Evans
Sir I G McAllister, CBE
Mr W Parfitt, CBE
Baron George Simpson of Dunkeld
Mr T C Bonner, CBE
Mr D N Reilly, CBE
Mr J Greenwell, CBE
Mr J M Neill, CBE
Mr T Abbott
Mr G P Jones
Mr T Walker, CBE
Mr G Gillespie, OBE
Mr D Morris
Mr A J Barratt
Dr S Hoffman
Mr R Shaw
Mr M Flanagan (appointed 16 September 2020)
Mr G Saint (appointed 16 September 2020)

The number of Trustees shall not be less than seven and shall consist of the current and past presidents, the current vice-president and honorary treasurer of The Society of Motor Manufacturers and Traders (SMMT) and at least three other persons decided by the Council of the Society.

The current SMMT president and vice-presidents of SMMT or honorary treasurer and all past presidents of SMMT are automatically Trustees of the Charity; this has been the case since 1932. In addition, anyone chosen to be a Trustee by the other Trustees (collectively referred to as Management Trustees) may be appointed. The Trusteeship must maintain a figure of at least seven and a quorum of at least five at all decision making meetings.

On appointment, all Management Trustees are provided with a comprehensive pack of information setting out the history of the fund, the duties, responsibilities and powers of the Trustees, criteria for assessing applications to the fund, the specific roles of the Chairman of the Trustees and the honorary treasurer, the role of the Charity Commission, detail of the Charity's current Auditors, the Charity's Fund Managers and details of all current Trustees.

The Charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Trustees' report was approved by the Board of Trustees.


Gareth P Jones (May 28, 2021 11:28 GMT+1)

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Mr G P Jones
Chairman of the Trustees
Dated: ~~May 28, 2021~~..

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

I report to the Trustees on my examination of the financial statements of The Society of Motor Manufacturers and Traders Charitable Trust Fund (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements 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 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Malcolm McGready

Malcolm McGready (May 28, 2021 11:17 GMT+1)

Ensors Accountants LLP

Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated: May 28, 2021
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THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Investments	3	37,683	44,764
<u>Expenditure on:</u>			
Raising funds	4	5,878	7,858
Charitable activities	5	47,526	19,764
Total resources expended		53,404	27,622
Net gains/(losses) on investments	10	(34,221)	162,859
Net movement in funds		(49,942)	180,001
Fund balances at 1 January 2020		1,543,187	1,363,186
Fund balances at 31 December 2020		1,493,245	1,543,187

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	11		1,315,699		1,465,702
Current assets					
Debtors	13	102,530		2,465	
Cash at bank and in hand		86,553		86,556	
		189,083		89,021	
Creditors: amounts falling due within one year	14	(11,537)		(11,536)	
Net current assets			177,546		77,485
Total assets less current liabilities			1,493,245		1,543,187
Income funds					
Unrestricted funds			1,493,245		1,543,187
			1,493,245		1,543,187

28th May 2021

The accounts were approved by the Trustees on

Gareth P Jones

Gareth P Jones (May 28, 2021 11:28 GMT+1)

Mr G P Jones

Chairman of the Trustees

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Society of Motor Manufacturers and Traders Charitable Trust Fund is constituted under a Trust Deed dated 3 August 1932 as amended 25 May 2010 and is a registered charity under number 209852.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is included on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities

Expenditure to meet the charity's aims and objectives. This includes grants to BEN during the year and expenditure of an indirect nature necessary to support the activity.

Governance costs

Those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between disposal proceeds and the market value at the point of disposal.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in transit, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	2020 £	2019 £
Income from listed investments	37,626	44,643
Interest receivable	57	121
	<u>37,683</u>	<u>44,764</u>

4 Raising funds

	2020 £	2019 £
Investment management costs	5,878	7,858
	<u>5,878</u>	<u>7,858</u>

All costs above are allocated to the unrestricted fund.

5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 6)	45,246	17,394
Share of governance costs (see note 7)	2,280	2,370
	<u>47,526</u>	<u>19,764</u>

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Greenpower Project	-	7,430
Mission Motorsport	40,000	-
The Institution of Engineering and Technology	3,300	3,300
YMCA Derbyshire	2,000	2,000
Enthuse	2,600	-
	<u>47,900</u>	<u>12,730</u>
Grants to individuals	(2,654)	4,664
	<u>45,246</u>	<u>17,394</u>

7 Support costs

	2020 £	2019 £
Audit fees	2,220	2,310
Bank charges	60	60
	<u>2,280</u>	<u>2,370</u>
Analysed between Charitable activities	<u>2,280</u>	<u>2,370</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Any expenses incurred by the Trustees were reimbursed by The Society of Motor Manufacturers and Traders Limited.

9 Employees

There were no employees during the year.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	(65,988)	97,795
Gain on sale of investments	31,767	65,064
	<u>(34,221)</u>	<u>162,859</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 December 2020	1,437,962	27,740	1,465,702
Additions	924,439	(924,439)	-
Valuation changes	(65,988)	31,748	(34,240)
Disposals	(997,584)	881,821	(115,763)
	<u>1,298,829</u>	<u>16,870</u>	<u>1,315,699</u>
At 31 December 2020	1,298,829	16,870	1,315,699
Carrying amount			
At 31 December 2020	<u>1,298,829</u>	<u>16,870</u>	<u>1,315,699</u>
At 31 December 2019	<u>1,437,962</u>	<u>27,740</u>	<u>1,465,702</u>

Fixed asset investments revalued

Listed investments are included at their respective market values at each reporting date, these market values are based on the quoted mid point price of each investment held. The historical cost of the investments held at the balance sheet date is £1,225,168 (2019: £1,301,612).

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	102,530	2,465
Equity instruments measured at cost less impairment	<u>1,315,699</u>	<u>1,465,702</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>11,537</u>	<u>11,536</u>

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	102,530	2,465
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	11,537	11,536
	<u> </u>	<u> </u>

15 Related party transactions

There were no related party transactions during the current or previous financial years that require disclosure.