

THE REEVES AND FINES  
FUND

YEAR ENDING 31 MARCH 2021

Charity no. 210772

**THE REEVES AND FINES FUND**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**CONTENTS**

	<b><u>PAGE</u></b>
Legal and Administrative Information	1
Report of the Trustees	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 9

**THE REEVES AND FINES FUND**

**FOR THE YEAR ENDING 31 MARCH 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Mrs Julie Tankard  
Ms Paula Carter  
Mr Glenn William Witham

**Principal Office**

London River House  
Royal Pier Road  
Gravesend  
Kent  
DA12 2BG

**Independent Examiner**

Mr R Quy  
10 Church Farm Road, Upchurch, Sittingbourne, Kent  
ME9 7AG

**Bankers**

National Westminster Bank Plc  
City of London Office  
PO Box 12258  
1 Princes Street  
London  
EC2R 8PA

**Investment Managers**

CCLA Investment Management Limited  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET



## **THE REEVES AND FINES FUND**

### **Report of the Trustees for the year ended 31 March 2021**

The Trustees present their report along with the financial statements of the charity for the year ending 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Indenture and Deed, applicable law and the Charities Statement of Recommended Practice (January 2015) and Financial Reporting Standard 102.

#### **Objectives and Activities**

The objectives of the charity are for the relief of any member or former member or the widow or widower of any former member of the staff of the Port of London Authority who is in need, hardship or distress or suffering from sickness, infirmity or disability; and for the education or training of young persons pursuing or desiring to pursue a career on the tidal Thames.

Assistance is given either by way of a temporary advance or loan, or temporary advances or loans, without interest and with or without guarantors or by way of a non-refundable grant or grants. Each application is considered on its merits by the manager of the Fund.

#### **Achievements and performance**

No sums were invested during the year (2020: £20,000).

£30,000 was disinvested during the year (2020: nil).

2 grants were made during the year to individuals (2020: 1 grant). These have previously been provided to help individuals and families to assist them in times of stress, bereavement and accident, illness or disability.

3 donations were made during the year (2020: nil).

#### **Financial review**

The Fund was transferred to the PLA by virtue of the Port of London Act 1908. No donations are usually made to the Fund, its income being derived from investments.

Investments may be made in securities in which Trustees are for the time being authorised by law to invest Trust Funds. The continuing policy is to invest solely in units in the Charities Official Investment Fund. Investment revaluation gain amounted to £128,467 (2020: loss £22,006) for the year leaving a balance of £727,745 (2020: £629,278) for the Fund at the year end. The balance allows the Fund to continue to provide assistance to those in need in the coming year.

It is in the policy to maintain sufficient cash in a separate bank account in the name of the Fund to meet the anticipated day to day calls on the Fund. Surplus funds are invested in units or units sold as necessary. Reserves are maintained until grant requests are received.

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

The Fund is a registered charity. The Trustees of the Fund are the persons who are appointed by the Board of the Port of London Authority in the positions of Chief Financial Officer, Member of the Board and Director of Human Resources. The Trustees make decisions about grants as necessary and meet annually to approve the financial accounts.

## **THE REEVES AND FINES FUND**

### **Report of the Trustees for the year ended 31 March 2020**

#### **Reference and administrative details**

The Reeves and Fines Fund (the 'Fund') is constituted under an Indenture dated 1 March 1918 as supplemented by a deed dated 24 September 1993. It is a registered charity, number 210772.

##### **Trustees**

Mrs Julie Tankard

Ms Paula Carter

Mr Glenn William Witham

##### **Principal Office**

London River House

Royal Pier Road

Gravesend

Kent

DA12 2BG

The manager of the Fund is the person who is, for the time being, so appointed by the Board of the Port of London Authority and is currently the PLA's Director of Human Resources.

#### **Risk management**

The Trustees consider that the risk of fraud faced by the Fund is adequately mitigated as follows:

- An annual report is made to the Board of the Port of London Authority detailing all applications and the advances made.
- Payments from the Fund's bank account are always authorised by two PLA officers – normally the Director of Human Resources and the Chief Financial Officer, although two other signatories are authorised in their absence.
- Bankline payments are approved by the Director of Human Resources.

#### **Financial Statements**

The financial statements on pages 5 to 9 comply with the statutory requirements and with the requirement of the Charity's Deed of Trust.



### **Statement of Trustees' Responsibilities**

The Trustees are required by charity law to prepare financial statements for each financial year which give a true and fair view of the financial transactions of the Fund during the financial year and of the disposition, at the end of the financial year, of its assets and liabilities. In preparing those financial statements, the Trustees are also responsible for ensuring that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates that are reasonable and prudent are made;
- Applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- The financial statements are prepared on a going concern basis unless it is inappropriate to presume that the fund will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records exist which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiners and disclosure of information to Independent Examiners**

In so far as the Trustees are aware:

- There is no relevant information of which the Fund's Independent Examiner is unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant information and to establish that the Fund's Independent Examiner is aware of that information.

Signed on behalf of the Trustees



Date

14/9/21





## **Independent Examiner's Report to the Trustees of The Reeves & Fines Fund**

I report on the accounts of the Reeves and Fines Fund for the year ended 31 March 2021, which are set out on pages 1 to 9.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed under section 145 (1) of the Charities Act 2011.

It is my responsibility to:

- examine the accounts (under section 145(1)(a) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of Independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr R Quay  
Honorary Reporting Accountant  
10 Church Farm Road, Upchurch, Sittingbourne, Kent ME9 7AG

Date: 14/09/2021



## The Reeves and Fines Fund

### Statement of Financial Activities

	Notes	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
<b>Income from</b>			
Incoming resources from generated funds			
Investments	2	51,497	21,461
Other		0	0
<b>Total</b>		<b>51,497</b>	<b>21,461</b>
<b>Expenditure on</b>			
Charitable activities	3	(54,917)	(2,219)
Other	4	(31)	(31)
<b>Total</b>		<b>(54,948)</b>	<b>(2,250)</b>
Net Gains/(losses) on investments	5	98,467	(22,006)
<b>Net movement in funds</b>		<b>95,016</b>	<b>(2,795)</b>
Total funds brought forward		666,034	668,829
<b>Total funds carried forward</b>		<b>761,050</b>	<b>666,034</b>

All items in the above statement of financial activities are part of continuing operations.  
All the funds of the charity are unrestricted.



## The Reeves and Fines Fund

### Balance Sheet as at 31 March 2021

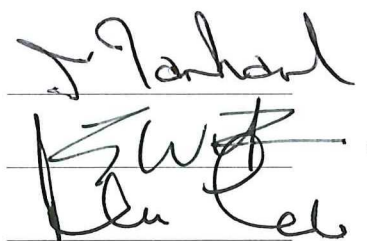
	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Investments	5	<u>727,745</u>	<u>629,278</u>
<b>Current assets</b>			
Debtors	6	6,507	12,163
Cash at bank and in hand		<u>26,802</u>	<u>24,596</u>
		<b>33,309</b>	<b>36,759</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(3)</u>	<u>(3)</u>
<b>Net current assets</b>		<u><b>33,305</b></u>	<u><b>36,756</b></u>
<b>Total net assets</b>		<u><b>761,050</b></u>	<u><b>666,034</b></u>
<b>The funds of the charity</b>			
Unrestricted funds		<u><b>761,050</b></u>	<u><b>666,034</b></u>

The financial statements comprising the statement of financial activities, the balance sheet and the related notes were approved by the trustees on \_\_\_\_\_ and signed on its behalf by:

J. Tankard

G. Witham

P. Carter



## The Reeves and Fines Fund

### Notes forming part of the financial statements for the year ending 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Reeves and Fines Fund 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 note(s).

(b) **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatement was required.

(c) **Investment income**

Investment income is included on an accruals basis.

(d) **Resources expended**

Expenditure is included on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient. The Trustees received no remuneration or expenses in the year. All governance costs are paid by the charity. The Independent Examiner's Report fee was Nil for the year (2020 Independent Examiner's fee Nil).

(e) **Fixed asset investments**

Investments are included at fair value (market value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(e) **Cash flow statement**

Under FRS102 the charity qualifies as a small entity. As a consequence it is exempt from the requirement to publish a cash flow statement.

(f) **Donated services**

In the current and previous year the Port of London Authority provided accounting and administration services free of charge.

2. Investments	2021	2020
	£	£
Dividends	21,488	21,431
Sale of Shares	30,000	-
Interest on cash deposits	9	30
	<u>51,497</u>	<u>21,461</u>

3. Charitable Activities

5 grants were made during the year to an individual (2020: 1 grant).

4. Other expenditure

Bank charges were £31 (2020: £31).



## The Reeves and Fines Fund

### Notes forming part of the financial statements for the year ending 31 March 2021 continued

<b>5. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value at 1 April	<b>629,278</b>	631,284
Additions	-	20,000
Disposals at sale proceeds	<b>(30,000)</b>	-
Change in fair value	<b>128,467</b>	(22,006)
Fair value at 31 March	<b><u>727,745</u></b>	<b><u>629,278</u></b>

The change in market value of investments comprises realised and unrealised gains and losses during the year. All Investments are UK and are held solely in Charities Official Investment Fund units.

<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans outstanding at 31 March	<b>1,153</b>	6,577
Income accrued on investments	<b>5,354</b>	5,586
	<b><u>6,507</u></b>	<b><u>12,163</u></b>

Loans are made interest free and repayment is on a monthly basis.

### **7. Creditors : amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank Charges	<b>3</b>	3
	<b><u>3</u></b>	<b><u>3</u></b>

### **8. Related party Transactions**

There were no related party transactions in the current or previous year.

### **9. Ultimate Controlling Party**

There is not considered to be an ultimate controlling party with respect to this charity.



