

The Grace Wyndham Goldie (BBC) Trust Fund

Trustees' report and financial
statements

Registered charity number: 212146
31 December 2020

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Trustees' report for the year ended 31 December 2020

The Trustees present their report along with the financial statements of the Trust for the year ended 31 December 2020.

The Trustees confirm that the accompanying financial statements comply with the statutory requirements and have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The following served as Trustees during the year and to the date of this report:

Ross Cook (appointed 24th September 2020)
John Winfield (resigned 20th September 2019)
Samantha Carrier
Charlotte Simon
James Hacker

Trustees are appointed on a voluntary basis and are all BBC employees.

Secretary: Cheryl Miles

Treasurer: Terryl Davies

Registered office: BBC
Broadcasting House
London
W1A 1AA

Registered Charity No: 212146

Investments managers Schroder and Co Limited
and bankers: 100 Wood Street
London
EC2V 7ER

Trustees' report *(continued)*

Structure, governance and management

The Grace Wyndham Goldie (BBC) Trust Fund ("The Trust") is a registered charity, established in 1950 and is governed by the Trust Deed.

The Trust is legally separate from the BBC. The Trust Deed states that four Trustees shall be appointed, with any two Trustees forming a quorum. The Trustees are appointed in accordance with the deed, either by way of their BBC duties, such as the current Chairman of the BBC Division of BECTU, or directly by the BBC or the current Chairman of the BBC (London) Club. The BBC also appoints the Chairman of the Trustees.

The Trustees receive no remuneration or reimbursement of expenses from the Trust. The day to day running of the Trust is conducted by the Secretary and Treasurer, both of whom are BBC employees and do not receive any remuneration or reimbursement from the Trust. Other than in the appointment of the Trustees, Secretary and Treasurer as previously described, the BBC has no involvement or influence over the Trust's activities and grant making decisions.

Risk Review

The Trustees regularly consider the risks involved in the activities of the Trust. The Trustees perform a risk review annually, the last review undertaken in March 2021. Potential risks are identified and managed through Trustee meetings and through communication by e-mail and telephone. In addressing and mitigating the potential risks, the Trustees consider the controls in place and their suitability in relation to the nature of the Trust's activities.

Objectives and activities

The principal objective of the Trust is to help those, at present or previously engaged in broadcasting, who are currently suffering financial hardship or who need assistance with education. Grants are paid to the individuals on a discretionary basis in light of their financial circumstances. The Trust aims to provide grants broadly in line with income received in the year. Despite the Trustees' active promotion of the fund, the requests for financial assistance vary considerably from year to year. The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and in setting the grant making policy and are satisfied that the charity's activities meet the required criteria.

Grants Policy

The Trust invites applications from individuals for funding of education or alleviation of hardship. The applications are reviewed by the Trustees against specific criteria. Grants allocated can be a one off payment or continuing for a number of years. Where grants are awarded for a period of several years the applicants are monitored on an annual basis and must continue to fulfil relevant criteria. When awarding grants the Trustees follow a general strategy that the value of the fund should not fall in real terms excluding short-term movements in the market.

Trustees' report *(continued)*

Achievements and performance

During the year, the Trustees awarded 19 grants (2019: 19 grants), of which, 17 were new and 2 were ongoing (2019: 4 ongoing grants). In addition, 2 grants will continue into 2021.

Trustee Training

The newly appointed Trustees receive an induction on the workings of the Charity and its policies and procedures from the Secretary. Ongoing training is the responsibility of individual Trustees.

Financial Review and Reserves

The Trust maintains unrestricted reserves. These are held to generate income from which awards may be made in furtherance of the Trust's objectives. The level of reserves, defined as cash at bank and in hand less liabilities, held reflects the need to safeguard against fluctuations in the value of the underlying investments upon which the income of the Trust is dependent. The Trustees target the level of free reserves to cover the grant paying activity anticipated to be made in the following year, which is £40,000 (2019: £40,000).

The charity's assets are represented by investments. It relies upon these investments to generate sufficient income to enable the charity to make grants in accordance with its objectives. Although the Trustees have the power to spend these funds, the invested capital is the only source of ongoing income. The funds are invested with the objective that it retains its real value over the medium term. The Trustees consider that, whilst subject to changes in the financial markets, the current level of reserves is appropriate. The Trustees monitor and review the level of reserves annually.

The charity has negligible overheads as the BBC provides the Trustees for the charity. Therefore, its free reserves defined as cash at bank and in hand less liabilities of £39,310 (2019: £34,407) are available for grants. The Trustees are comfortable with the level of free reserves due to the ability to increase free reserves at short notice through a sale of investments and the anticipated future dividend income from the investments held by the Trust. The Trustees expect to maintain the current level of grant activity for the foreseeable future.

During the year, income totalled £65,295 (2019: £66,213), grants awarded amounted to £32,772 (2019: £41,436) and grant accruals paid during the year amounted to £4,500 (2019: £6,000).

Charitable activities in the year resulted in a surplus for the year of £24,625 (2019: £21,924). The market value of investments increased by £45,525 during the year (2019: *increased by* £117,764) as a result of an increase in investment markets. The balance on reserves has therefore increased at 31 December 2020 to £1,673,087 (2019: £1,602,937).

The investment strategy is set by the Trustees and reviewed on an annual basis. The Trustees consider the income requirements, the risk profile of investments and the investment manager's view of the market prospects in the medium term.

Trustees' report *(continued)*

All investments held at year-end have been acquired in accordance with the Trust deed. In the opinion of the Trustees, the Trust's assets are sufficient to fulfil the obligations of the charity.

Plans for future periods

The Trustees will continue their endeavours to match the needs of applicants against the income available, working within the terms of the Trust Deed. They will also consider how to further increase the number of applications to the Trust to ensure as wide diversity as possible.

By order of the Trustees:

DocuSigned by:

8750306DACDC425...

James Hacker

Chairman

Date: September 24, 2021

BBC
Broadcasting House
London
W1A 1AA

Statement of Trustees' responsibilities

Under the Trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) state whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the Trust deed of the charity, within the framework of Trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those financial statements comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent examiner's report to the trustees of The Grace Wyndham Goldie (BBC) Trust Fund

I report to the trustees on my examination of the financial statements of The Grace Wyndham Goldie Trust Fund ("The Trust") for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

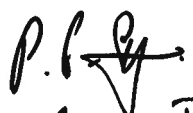
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:

Name:  P. CHAPMAN B.A. F.C.A. DipChA

Relevant professional qualification or membership of professional bodies (if any):

Address: CAROIFE

Date:

22/10/21

Statement of financial activities

for the year ended 31 December 2020

	Note	2020	2019
		£	£
Income and endowments from:			
Investments		65,275	64,063
Donations and legacies		-	2,005
Other		-	-
Interest Received		20	145
Total incoming resources	4	65,295	66,213
Expenditure on:			
Charitable activities	6	(36,322)	(39,936)
Investment management costs	5	(3,848)	(3,853)
Independent examiner fee	2	(500)	(500)
Total Expenditure		(40,670)	(44,289)
Net income and net movement in funds before gains and losses on investments		24,625	21,924
Net gain/(loss) on investments	7,9	45,525	117,764
Net movement in funds		70,150	139,688
Reconciliation of funds:			
Total funds brought forward	9	1,602,937	1,463,249
Total funds carried forward	9	1,673,087	1,602,937

The notes on pages 9 to 14 form an integral part of these financial statements.

All funds are unrestricted income funds. All income and expenditure arose from continuing activities.

There is no material difference between the results as stated and the results on a historical cost basis other than unrealised profits and losses on revaluing investments.

Balance sheet

at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Investments (at market value)	7	1,633,777	1,569,030
Current assets			
Cash at bank and in hand		47,860	38,907
Liabilities			
Creditors falling due within one year	8	(8,550)	(5,000)
Total net assets		1,673,087	1,602,937
The funds of the charity			
General fund	9	1,673,087	1,602,937

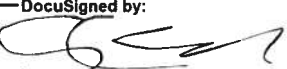
The notes on pages 9 to 14 form an integral part of these financial statements.

These financial statements were approved by the Trustees on September 24, 2021, and were signed on their behalf by:

DocuSigned by:

8750306DACDC425...

James Hacker
Trustee

DocuSigned by:

92750226CBF145C...

Samantha Carrier
Trustee

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis since the level of reserves allows for investment at the current grant paying level for a number of years. There are no material uncertainties that affect the charity's ability to continue as a going concern. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting the standards and the Charities (Accounts) regulations.

In preparing the financial statements the Trust follows best practice as laid down in the Statement of Recommended Practice '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)' and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charities preparing their accounts under FRS 102 must provide a statement of cash flows except where the disclosure exemptions permit this to be excluded from the report. Due to the charity's size, the charity is exempt from providing a statement of cash flows for the financial year under FRS 102 Section 7.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Income Recognition

Grant, donation, legacy and sponsorship income is recognised on an accruals basis in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. For legacies, entitlement is the earlier of the Trust being notified of an impending distribution or the legacy being received.

Donated services are recognised when the benefit to the Trust is reasonably quantifiable and measurable. They are valued by the Trustees at the amount the charity would have been willing to pay for the services on the open market.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management costs and charitable activities include grants made.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end, and that remain at the charity's discretion, are noted as a commitment, but not accrued as expenditure.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Fixed asset investments

Investments are included at closing market value at the balance sheet date. The valuation is performed by Schroder and Co Limited. Any gain or loss arising on revaluation is taken to the Statement of financial activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Reserves

This represents the accumulated surplus of income to date which the Trustees are free to use in accordance with the charitable objects of the Trust.

2 Support and governance costs

The Trust has no employees. The Trust's Treasurer and Secretary perform the administration duties of the Trust. They are BBC employees and do not receive any remuneration or reimbursement from the Trust. The proportion of their time spent on the Grace Wyndham Goldie (BBC) Trust Fund is immaterial.

2020 shows £500 remuneration regarding the independent examiner fee (2019: £500).

3 Trustees' remuneration

The Trustees have not received any remuneration throughout the year (2019: *£nil*).

The Trustees have not received any reimbursement for expenses (2019: *£nil*).

4 Investment and other income

	2020	2019
	£	£
Investments	65,275	64,063
Donations and Legacies	-	2,005
Other	-	-
Interest Received	20	145
Total	<u>65,295</u>	<u>66,213</u>

Donation received during the year totalled £nil (2019: £2,005).

Notes to the financial statements *(continued)*

5 Expenditure

Expenditure other than grants to individuals consists of the investment management costs for maintaining the charity's investment assets combined with fees relating to advice, custody and administration at a rate of 0.65%.

Investment management costs total £3,848 (2019: £3,853) paid quarterly.

6 Grants to individuals in furtherance of the Trust's objects

	2020		2019	
	No.	£	No.	£
Grants for education	10	16,427	12	28,186
Grants for alleviation of hardship	11	16,345	7	13,250
Total grants paid	21	32,772	19	41,436
Accrued during the year	2	8,050	4	4,500
Accrued in the prior year	(4)	(4,500)	(4)	(6,000)
Total grants expenditure	19	36,322	19	39,936

Grants accrued in the prior year of £4,500 (2019: £6,000) were paid in the current year. This reduced expenditure in the statement of financial activity.

7 Investments

	2020	2019
	£	£
Market value at 1 January	1,569,030	1,399,351
Acquisitions at cost	19,222	51,915
Unrealised gain/(loss) in the year	45,525	117,764
Market value at 31 December	1,633,777	1,569,030

Notes to the financial statements *(continued)*

7 Investments *(continued)*

Investments at market value comprised:	2020	2019
	£	£
Schroder Charity Multi-Asset Fund	1,633,777	1,569,030
Historical cost as at 31 December	1,371,884	1,300,746

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from its investments lies in the combination of uncertain investment markets and volatility in yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease. The Trust is reliant on dividend yield in part to finance its work and this leads to a greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

The default rate on fixed interest securities due to corporate failures is expected to improve with a strengthening economy. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes.

Notes to the financial statements *(continued)*

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

8 Creditors falling due within one year

Creditors falling due within one year includes grants payable of £8,550 (2019: £4,500)

9 Reserves

	£
Balance at 1 January 2019	1,463,249
Net movement in funds during the year	139,688
Balance at 31 December 2019	1,602,937
Net movement in funds during the year	70,150
Balance at 31 December 2020	1,673,087

Net movement in funds consists of:

	2020	2019
	£	£
Revaluation gains/(losses)	45,525	117,764
Investment and Other income	65,295	66,213
Grants awarded	(36,322)	(39,936)
Administration	(4,348)	(4,353)
Total	70,150	139,688

All funds are unrestricted income funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Notes to the financial statements *(continued)*

10 Related Party Transactions

The Trust is legally separate from the BBC. Other than in the appointment of the Trustees, Secretary and Treasurer as described in the Trustees' report, the BBC has no involvement or influence over the Trust's activities and grant making decisions.

Although the Trustees, Secretary and Treasurer are BBC employees, they do not receive any remuneration or reimbursement from the Trust.

The Grace Wyndham Goldie (BBC) Trust Fund

Trustees' report and financial
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Registered charity number: 212146
31 December 2020

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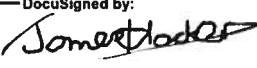
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Plans for future periods

The Trustees will continue their endeavours to match the needs of applicants against the income available, working within the terms of the Trust Deed. They will also consider how to further increase the number of applications to the Trust to ensure as wide diversity as possible.

By order of the Trustees:

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James Hacker

Chairman

Date: September 24, 2021

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Statement of Trustees' responsibilities

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The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period.

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I report to the trustees on my examination of the financial statements of The Grace Wyndham Goldie Trust Fund ("The Trust") for the year ended 31 December 2020.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:

Name:

Relevant professional qualification or membership of professional bodies (if any):

Address:

Date:

22/0/21

Statement of financial activities

for the year ended 31 December 2020

	Note	2020	2019
		£	£
Income and endowments from:			
Investments		65,275	64,063
Donations and legacies		-	2,005
Other		-	-
Interest Received		20	145
Total incoming resources	4	65,295	66,213
Expenditure on:			
Charitable activities	6	(36,322)	(39,936)
Investment management costs	5	(3,848)	(3,853)
Independent examiner fee	2	(500)	(500)
Total Expenditure		(40,670)	(44,289)
Net income and net movement in funds before gains and losses on investments		24,625	21,924
Net gain/(loss) on investments	7,9	45,525	117,764
Net movement in funds		70,150	139,688
Reconciliation of funds:			
Total funds brought forward	9	1,602,937	1,463,249
Total funds carried forward	9	1,673,087	1,602,937

The notes on pages 9 to 14 form an integral part of these financial statements.

All funds are unrestricted income funds. All income and expenditure arose from continuing activities.

There is no material difference between the results as stated and the results on a historical cost basis other than unrealised profits and losses on revaluing investments.

Balance sheet

at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Investments (at market value)	7	1,633,777	1,569,030
Current assets			
Cash at bank and in hand		47,860	38,907
Liabilities			
Creditors falling due within one year	8	(8,550)	(5,000)
Total net assets		1,673,087	1,602,937
The funds of the charity			
General fund	9	1,673,087	1,602,937

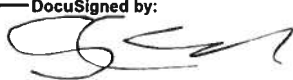
The notes on pages 9 to 14 form an integral part of these financial statements.

These financial statements were approved by the Trustees on September 24, 2021 and were signed on their behalf by:

DocuSigned by:

8750306DACDC425...

James Hacker
Trustee

DocuSigned by:

92750226CBF145C...

Samantha Carrier
Trustee

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis since the level of reserves allows for investment at the current grant paying level for a number of years. There are no material uncertainties that affect the charity's ability to continue as a going concern. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting the standards and the Charities (Accounts) regulations.

In preparing the financial statements the Trust follows best practice as laid down in the Statement of Recommended Practice '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)' and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charities preparing their accounts under FRS 102 must provide a statement of cash flows except where the disclosure exemptions permit this to be excluded from the report. Due to the charity's size, the charity is exempt from providing a statement of cash flows for the financial year under FRS 102 Section 7.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Income Recognition

Grant, donation, legacy and sponsorship income is recognised on an accruals basis in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. For legacies, entitlement is the earlier of the Trust being notified of an impending distribution or the legacy being received.

Donated services are recognised when the benefit to the Trust is reasonably quantifiable and measurable. They are valued by the Trustees at the amount the charity would have been willing to pay for the services on the open market.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management costs and charitable activities include grants made.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end, and that remain at the charity's discretion, are noted as a commitment, but not accrued as expenditure.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Fixed asset investments

Investments are included at closing market value at the balance sheet date. The valuation is performed by Schroder and Co Limited. Any gain or loss arising on revaluation is taken to the Statement of financial activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Reserves

This represents the accumulated surplus of income to date which the Trustees are free to use in accordance with the charitable objects of the Trust.

2 Support and governance costs

The Trust has no employees. The Trust's Treasurer and Secretary perform the administration duties of the Trust. They are BBC employees and do not receive any remuneration or reimbursement from the Trust. The proportion of their time spent on the Grace Wyndham Goldie (BBC) Trust Fund is immaterial.

2020 shows £500 remuneration regarding the independent examiner fee (2019: £500).

3 Trustees' remuneration

The Trustees have not received any remuneration throughout the year (2019: *£nil*).

The Trustees have not received any reimbursement for expenses (2019: *£nil*).

4 Investment and other income

	2020	2019
	£	£
Investments	65,275	64,063
Donations and Legacies	-	2,005
Other	-	-
Interest Received	20	145
Total	<u>65,295</u>	<u>66,213</u>

Donation received during the year totalled £nil (2019: £2,005).

Notes to the financial statements *(continued)*

5 Expenditure

Expenditure other than grants to individuals consists of the investment management costs for maintaining the charity's investment assets combined with fees relating to advice, custody and administration at a rate of 0.65%.

Investment management costs total £3,848 (2019: £3,853) paid quarterly.

6 Grants to individuals in furtherance of the Trust's objects

	2020		2019	
	No.	£	No.	£
Grants for education	10	16,427	12	28,186
Grants for alleviation of hardship	11	16,345	7	13,250
Total grants paid	21	32,772	19	41,436
Accrued during the year	2	8,050	4	4,500
Accrued in the prior year	(4)	(4,500)	(4)	(6,000)
Total grants expenditure	19	36,322	19	39,936

Grants accrued in the prior year of £4,500 (2019: £6,000) were paid in the current year. This reduced expenditure in the statement of financial activity.

7 Investments

	2020	2019
	£	£
Market value at 1 January	1,569,030	1,399,351
Acquisitions at cost	19,222	51,915
Unrealised gain/(loss) in the year	45,525	117,764
Market value at 31 December	1,633,777	1,569,030

Notes to the financial statements *(continued)*

7 Investments *(continued)*

Investments at market value comprised:	2020	2019
	£	£
Schroder Charity Multi-Asset Fund	1,633,777	1,569,030
Historical cost as at 31 December	1,371,884	1,300,746

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from its investments lies in the combination of uncertain investment markets and volatility in yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease. The Trust is reliant on dividend yield in part to finance its work and this leads to a greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

The default rate on fixed interest securities due to corporate failures is expected to improve with a strengthening economy. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes.

Notes to the financial statements *(continued)*

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

8 Creditors falling due within one year

Creditors falling due within one year includes grants payable of £8,550 (2019: £4,500)

9 Reserves

	£
Balance at 1 January 2019	1,463,249
Net movement in funds during the year	139,688
Balance at 31 December 2019	1,602,937
Net movement in funds during the year	70,150
Balance at 31 December 2020	1,673,087

Net movement in funds consists of:

	2020	2019
	£	£
Revaluation gains/(losses)	45,525	117,764
Investment and Other income	65,295	66,213
Grants awarded	(36,322)	(39,936)
Administration	(4,348)	(4,353)
Total	70,150	139,688

All funds are unrestricted income funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Notes to the financial statements *(continued)*

10 Related Party Transactions

The Trust is legally separate from the BBC. Other than in the appointment of the Trustees, Secretary and Treasurer as described in the Trustees' report, the BBC has no involvement or influence over the Trust's activities and grant making decisions.

Although the Trustees, Secretary and Treasurer are BBC employees, they do not receive any remuneration or reimbursement from the Trust.