

C J AND E J MELBOURNE TRUST

England & Wales · Charity number 214414

Details

Other names C J AND E J MELBOURNE TRUST

Status Registered

Legal form Trust

Registered 1963-01-15

Register [View on the Charity Commission register](#)

Contact

Address Apex Corporate Trustees (UK) Ltd
4th Floor
140 Aldersgate Street
London
EC1A 4HY

Phone 02039947200

Email privateclients@Apexgroup.com

Activities

Objects: INCOME DISTRIBUTED TO (1) NATIONAL TRUST FOR PLACES OF HISTORICAL INTEREST OF NATURAL BEAUTY. (2) NATIONAL TRUST FOR SCOTLAND FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY. (3) PRESBYTERIAN CHURCH OF ENGLAND TRUST (FOR C J AND E J MELBOURNE TRUST). (4) CONGREGATIONAL UNION OF ENGLAND AND WALES (INCORPORATED) (FOR C J AND E J MELBOURNE FUND). (5) SALVATION ARMY TRUSTEE COMPANY (FOR C J AND E J MELBOURNE TRUST). (6) DISTRESSED GENTLEFOLK'S AID ASSOCIATION. (7) NATIONAL ASSOCIATION OF ALMSHOUSES (FOR C J AND E J MELBOURNE ENDOWMENT).

Activities: The Trustees act in accordance with the instructions contained in the Deed dated 31st March 1955 which directs them to pay a fixed percentage of the net income received to 6 specified charities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£22,762	£34,801	-	-
2024-04-05	£21,652	£34,408	-	-
2023-04-05	£21,535	£33,025	-	-
2022-04-05	£19,450	£33,242	-	-
2021-04-05	£26,913	£57,361	-	-

Trustees

Name	Role	Appointed
Apex Corporate Trustees (UK) Limited		2013-03-25

Linked charities

- ROBERT WILLIAM MELBOURNE ENDOWMENT (214414-1)

C J AND E J MELBOURNE TRUST

England & Wales - Charity number 214414

Accounts

C J & E J MELBOURNE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 214414

**C J & E J MELBOURNE TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2021**

Charity name

C J & E J Melbourne Trust

Charity registration number

Charity Commission for England and Wales 214414

Contact Address

Apex Corporate Trustees (UK) Limited
6th Floor
140 London Wall
London EC2Y 5DN

Trustees

Apex Corporate Trustees (UK) Limited

The directors of the above named corporate body are:

C A Benford
S P Martin

Auditor

Azets Audit Services
5 Whitefriars Crescent
Perth
PH2 0PA

Investment advisors

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Bankers:

Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

**C J & E J MELBOURNE TRUST
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FOR THE YEAR ENDED 5 APRIL 2021**

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**C J & E J MELBOURNE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report and audited financial statements for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)' in preparing the annual report and financial statements of the charity.

Structure Governance and management

The C J & E J Melbourne Trust is a charitable trust set up by deed dated 31 March 1955.

Appointment and removal of the Trustee is in accordance with the trust deed which requires that appointment is approved by unanimous agreement of the existing trustees and removal of any trustee by the unanimous agreement of others.

Risk Management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider the variability of investment returns on the expendable endowment to constitute the charity's main risk. They have contracted the services of Brown Shipley, the investment manager, to provide services and advice on investments. The trustees consider that the assistance of Brown Shipley will stabilise the resources available for generating income for its charitable objectives.

Objectives and activities

The purpose of the charity is to provide income growth for distribution to the following charitable beneficiaries:

- 10% to National Trust for Scotland for Places of Historic Interest or Natural Beauty
- 15% to National Trust for Places of Historic Interest or Natural Beauty
- 25% to URC Trust (formerly Presbyterian Church of England and Congregational Union of England and Wales)
- 25% to Salvation Army
- 10% to Elizabeth Finn Trust (formerly Distressed Gentlefolks Aid Association)
- 15% to National Association of Almshouses

The charity also receives donations from the R W Melbourne Graves Maintenance Trust for which it is required to maintain the Melbourne family gravestones. Such donations are added to the endowment funds of the charity. The income generated by the charity's capital fund, after the deduction of any gravestones expenditure and governance costs, is eligible to be distributed to the charitable beneficiaries set out above.

**C J & E J MELBOURNE TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Achievements and performance

Income from investments during the year totalled £15,409 which was all made available for use in our charitable activities. Donations received from the R W Melbourne Graves Maintenance Trust during the year totalled £11,504 and was made available for the maintenance of the gravestones, with the residue also made available for use in our charitable activities.

Brown Shipley act as investment managers in respect of the investment portfolio and the return on investments is in accordance with the benchmarks agreed by the trustees with them.

During the year, the trustees paid over the sum of £42,230 to the charities detailed on page 3.

Financial review

The charity holds endowment funds, held as capital, which were provided to the charity by Robert William Melbourne. Under the terms of the donation, the income from these funds can only be used to support its charitable objectives. The trustees have the power to convert these funds into income.

The restricted funds represent income earned but not yet utilised in supporting the charitable activities. At 5 April 2021 the charity held £31,901 at the bank of which the trustees will seek to distribute to restricted income proportion of £15,409 shortly after completion of the financial statements.

Reserves policy

It is not necessary for the charity to maintain any reserves as the net income generated is to be paid over to the charitable beneficiaries, set out above, and subject to the conditions imposed on each charitable beneficiary, upon completion of the financial statements.

Investment policy and performance

Our investment manager, Brown Shipley, is instructed to invest in a balanced portfolio which will maximise total return with a medium risk portfolio. Investment income and unrealised gains and losses on market value returned a increase of 29.8% (2020: 9.84% loss) on all investments.

Plans for future periods

There are no planned changes for future periods and the trust will continue in accordance with the trust deed.

Trustees

The trustees who served during the period and up to the date of this report were:

Apex Corporate Trustees (UK) Limited

**C J & E J MELBOURNE TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with the 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

Auditors

Azets Audit Services offer themselves for reappointment as auditors in accordance with section 145 of the Charities Act 2011.

Declaration

This report was approved by the trustees on 27 January 2022

Signed on behalf of trustees



Apex Corporate Trustees (UK) Limited
Authorised Signatory

C J & E J MELBOURNE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF C J & E J MELBOURNE TRUST

Opinion

We have audited the financial statements of C J & E J Melbourne Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of the charity's incoming resources and application of resources, including the charity's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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.

C J & E J MELBOURNE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF C J & E J MELBOURNE TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept adequate and proper accounting records 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 take advantage of the small company's exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 independent 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.

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

**C J & E J MELBOURNE TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF C J & E J MELBOURNE TRUST**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members as a body, and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Morrison (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

27th January 2022

**5 Whitefriars Crescent
Perth
PH2 0PA**

C J & E J MELBOURNE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Restricted funds £	Permanent Endowment funds £	Total funds 2021 £	Restricted funds £	Permanent Endowment funds £	Total funds 2020 £
Income							
Donations receivable	8	-	11,504	11,504	-	5,038	5,038
Investment Income	2	15,409	-	15,409	20,093	-	20,093
Total income		<u>15,409</u>	<u>11,504</u>	<u>26,913</u>	<u>20,093</u>	<u>5,038</u>	<u>25,131</u>
Expenditure							
Costs of generating funds:							
Investment management costs		-	4,735	4,735	-	6,150	6,150
Charitable activities							
Direct charitable expenditure	3	42,230	-	42,230	16,861	-	16,861
Governance costs	4	-	10,396	10,396	-	10,994	10,994
Total expenditure		<u>42,230</u>	<u>15,131</u>	<u>57,361</u>	<u>16,861</u>	<u>17,144</u>	<u>34,005</u>
Net expenditure for the year		(26,821)	(3,627)	(30,448)	3,232	(12,106)	(8,874)
Net (loss)/gains on investments	5	-	131,001	131,001	-	(88,116)	(88,116)
Net movement in funds		<u>(26,821)</u>	<u>127,374</u>	<u>100,553</u>	<u>3,232</u>	<u>(100,222)</u>	<u>(96,990)</u>
Fund balances at 6 April 2020	10	42,230	447,116	489,346	38,998	547,338	586,336
Fund balances at 5 April 2021	10	<u>15,409</u>	<u>574,490</u>	<u>589,899</u>	<u>42,230</u>	<u>447,116</u>	<u>489,346</u>

C J & E J MELBOURNE TRUST
BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	5		559,061		430,690
Current assets					
Debtors	6	2,657		4,238	
Cash at bank and in hand		31,901		60,658	
		<u>34,558</u>		<u>64,896</u>	
Creditors: Amounts falling due within one year	7	<u>(3,720)</u>		<u>(6,240)</u>	
Net current assets			30,838		58,656
Total assets less current liabilities			<u>589,899</u>		<u>489,346</u>
Funds					
Restricted income	9 & 10		15,409		42,230
Permanent endowment	9 & 10		574,490		447,116
			<u>589,899</u>		<u>489,346</u>

Approved by the trustees on 27 January 2022 and signed on their behalf by:

Janice

Apex Corporate Trustees (UK) Limited
 Authorised Signatory

C J & E J MELBOURNE TRUST
STATEMENT OF CASH FLOWS
AS AT 5 APRIL 2021

	Note	Total Funds 2021 £	Prior Year 2020 £
Net cash used in operating activities	11	(46,796)	(27,742)
Cash flows from investing activities:			
Interest and dividends		15,409	20,093
Proceeds from sale of investments		171,796	140,351
Payments to acquire investments		(169,166)	(117,394)
Net cash provided by investing activities		18,039	43,050
Change in cash and cash equivalents in the year		(28,757)	15,308
Cash and cash equivalents at the beginning of the reporting period		60,658	45,350
Cash and cash equivalents at the end of the reporting period		31,901	60,658

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the accounting policies as set out below. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going Concern

At the time of approving the accounts, 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 these financial statements.

1.3 Fund accounting

Endowment funds represent those assets which must be held permanently by the trust, principally investments. The Trustees do not have the power to convert endowment funds into expendable income. Income arising on the endowment funds is restricted in accordance with the objectives of the charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expected in a future period. Investment income is recognised when received.

C J & E J MELBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Resources expended

All expenditure is included on an accruals basis and is reported as part of the expenditure to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount can be measured reliably.

Payments to the beneficiaries comprise those payments made by the charity directly to the fulfilment of the charity's objectives (direct charitable) and includes donations to other charitable organisations.

Governance costs include those 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.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net (losses) / gains on investments' in the SOFA if the shares are publicly traded or their value can be otherwise measured reliably.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.8 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 or similar account.

C J & E J MELBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income

	2021 Restricted £	2020 Total £
Dividends received	11,784	16,738
Investment and sundry income	3,625	3,355
	<u>15,409</u>	<u>20,093</u>

3 Direct charitable expenditure

	2021 £	2020 Total £
Payments to beneficiaries:		
National Trust for Scotland for Places of Historic Interest or Natural Beauty	22,307	1,686
National Trust for Places of Historic Interest or Natural Beauty	3,321	2,529
URC Trust	5,534	4,215
Salvation Army	5,534	4,216
Elizabeth Finn Care	2,214	1,686
National Association of Almshouses	3,320	2,529
	<u>42,230</u>	<u>16,861</u>

4 Governance Costs

	2021 Permanent Endowment £	2020 Total £
Trustees' fees and expenses	6,676	6,644
Auditor's fees		
2018 under provision	-	810
2020 provision	-	3,540
2021 provision	3,720	-
	<u>10,396</u>	<u>10,994</u>

C J & E J MELBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

5 Investments

	2021 £	2020 £
Listed investments:		
Market value at 6 April 2020	430,690	541,763
Additions at cost	169,166	117,394
Disposals at carrying value	(171,796)	(140,351)
Change in market value	131,001	(88,116)
Market value at 5 April 2021	<u>559,061</u>	<u>430,690</u>
The Managed Assets investments portfolio comprises:		
	£	£
Fixed Interest	94,933	91,423
UK Equities	402,675	288,065
Private equity	17,642	13,190
Real Estate	17,672	21,461
Alternatives	26,139	16,551
Market value at 5 April 2021	<u>559,061</u>	<u>430,690</u>

Market Valuation

	2021 £	2020 £
Investments that individually make up 5% + of the portfolio:		
Collectives - Open Ended Investment Company:		
Aberdeen Standard Life Investments European Equity	34,544	31,285
Artemis Fund Managers Institutional Inc	41,853	28,502
Aviva Investors Strategic Bond Fund 2 GBP Inc	-	23,231
Baillie Gifford American Fund B Income	30,842	24,343
Fundsmith LLP Equity INC NAV	28,953	-
J O Hambro Continental European Equity Y GBP Inc	33,060	-
J P Morgan Asset Management UK Ltd US Equity Income C Inc	35,352	26,464
Janus Henderson UK & Europe Funds Strategic Bond Fund I Inc	-	32,400
Schroder Asian Income Fund Units Class -Z- Gbp	28,561	-
Trojan Income Fund Shs -X- Gbp	34,962	31,507
	<u>268,127</u>	<u>197,732</u>

6 Debtors

	2021 £	2020 £
Prepayments	2,657	4,238
	<u>2,657</u>	<u>4,238</u>

C J & E J MELBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Audit fees	3,720	6,240
	<u>3,720</u>	<u>6,240</u>

8 Trustees' remuneration and related party transactions

£6,595 was paid to the Trustees for the year ended 5 April 2021 (2020 £6,644). This includes £2,657 (2020 - £4,238) that was paid in advance for the period 6 April to 31 August 2021 and disbursements of £nil (2020 - £nil).

The R W Melbourne Graves Trust is considered to be a related party of the charity due to both trusts having the same donor, Robert William Melbourne. The R W Melbourne Graves Maintenance Trust is not a registered charity in its own right but is governed by a trust deed. The trustees of the C J & E J Melbourne Trust are also the trustees of the R W Melbourne Graves Maintenance Trust. The net income generated by the R W Melbourne Graves Maintenance Trust is donated to the capital fund of the C J & E J Melbourne Trust. C J & E J Melbourne are responsible for the maintenance of the gravestones of certain Melbourne family members. During the year donations into the capital fund of £11,504 (2020 -£5,038) were paid from the R W Melbourne Graves Maintenance Trust in accordance with the trust's objectives.

9 Analysis of net assets between funds

	Restricted funds £	Permanent Endowment funds £	Total £
Fund balances as at 5 April 2021 are represented by:			
Investments	-	559,061	559,061
Debtors	-	2,657	2,657
Current assets	15,409	16,492	31,901
Creditors: amounts falling due within one year	-	(3,720)	(3,720)
	<u>15,409</u>	<u>574,490</u>	<u>589,899</u>

10 Movement in funds

	Opening balance £	Incoming resources £	Outgoing resources £	Investment gains/(losses) £	Transfers £	Closing balance £
Restricted funds	42,230	15,409	(42,230)	-	-	15,409
Permanent endowment funds	447,116	11,504	(15,131)	131,001	-	574,490
Total funds	<u>489,346</u>	<u>26,913</u>	<u>(57,361)</u>	<u>131,001</u>	<u>-</u>	<u>589,899</u>

C J & E J MELBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	100,553	(96,990)
Add back/(deduct) losses/(gains) on investments	(131,001)	88,116
Deduct interest income shown in investing activities	(15,409)	(20,093)
Decrease (increase) in debtors	1,581	(215)
Increase (decrease) in creditors	(2,520)	1,440
Net cash used in operating activities	(46,796)	(27,742)