

SKELTON BOUNTY

ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

CHARITY NUMBER: 219370

SKELTON BOUNTY

TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. 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 (FRS102) update bulletin 2 (effective 1st January 2019) .

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy:

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £50 to a maximum of £5,000 (2020: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives with previous assistance from the Bounty. The Trustees prefer to make grants to assist capital or one-off projects rather than recurring routine expenditure.

Public Benefit:

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 63 (2020: 57) charities ranging from £500 to £2,500 (2020: £450 to £4,000).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activity can be found on www.skeltoncharity.com.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

FINANCIAL REVIEW

Investment income of £104,001 (2020: £118,468) was received during the year. This enabled grants of £87,959 (2020: £101,275) to be made to charities. At 31st March 2021 capital investments were valued at £2,989,130 (2020: £2,505,917).

Reserves Policy:

The policy of the Trustees is to hold free reserves of approximately one year's income in order to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,153,482 of which £2,989,130 (2020: £2,667,679 of which £2,505,917) are held as permanent endowments funds; the balance held as unrestricted funds and regarded as free reserves was £164,352 (2020: £161,762). The current year's income was £104,001 (2020: £118,468) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers:

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Risk Management:

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

Covid-19

The Trustees consider that the Covid-19 pandemic may result in a reduction in investment income over the next few years; this would be reflected in reduced amounts for grant-making in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary. Governance of the charity continued during the ongoing Covid-19 pandemic by periodic virtual meetings of the Trustees as and when required.

SKELTON BOUNTY

TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 8th July 2018. The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustees:

The Trustees during the year and up to and including the date of this report were:

Mr D.R Morris OBE, DL (resigned 30th June 2021)
Mr R. E Hough CBE, DL
Sir Mark Hedley DL
Mrs E. Conn OBE, JP, DL
Mrs G. S Stanley MBE, JP, DL
Mrs S. Lomas OBE, DL
Mr C. Hankinson DL
Mrs N. Chaudhry (appointed 8th July 2021)
Mrs C. Reeves (appointed 8th July 2021)
Mr G. Singh MBE, DL (appointed 8th July 2021)

Professional Advisers:

Bankers

NatWest PLC
130 Lord Street,
Southport PR9 0AE

Independent Examiner

Peter Taaffe FCA CTA DChA
BWM Chartered Accountants
Suite 5.1, 12 Tithebarn Street
Liverpool L2 2DT

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

Accountant &
Administrator

Liverpool Charity and Voluntary Services (LCVS)
151 Dale Street,
Liverpool L2 2AH

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Approved on 8th July 2021 by the Trustees and signed on their behalf by


Sir Mark Hedley DL
Trustee


Mr Robert Hough CBE, DL
Trustee

Dated:

7 : 1 : 22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SKELTON BOUNTY

I report to the Trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Skelton Bounty you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as 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 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 accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

BWM

Peter Taaffe FCA CTA DChA

BWM
Chartered accountants
Suite 5.1,
12 Tithebarn Street
Liverpool L2 2DT

Dated: ...25.01.2022.....

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021

		Year to 5th April 2021			Year to 5th April 2020
	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total £	Total £
Income and Endowments from:					
Investments		104,001	-	104,001	118,468
		-----	-----	-----	-----
Total		104,001	-	104,001	118,468
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	101,411	-	101,411	112,129
		-----	-----	-----	-----
Total		101,411	-	101,411	112,129
		-----	-----	-----	-----
Net income and net movement in funds before gains/(losses) on investments					
		2,590	-	2,590	6,339
Other recognised gains/(losses)					
Gains/(losses) on investment assets	4	-	483,213	483,213	(313,848)
		-----	-----	-----	-----
Net movement in funds		2,590	483,213	485,803	(307,509)
Reconciliation of funds:					
Total funds brought forward		161,762	2,505,917	2,667,679	2,975,188
		-----	-----	-----	-----
Total funds carried forward	8-10	164,352	2,989,130	3,153,482	2,667,679
		=====	=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021

PRIOR YEAR COMPARISON

		Year to 5th April 2020		
		Unrestricted	Permanent	
	Notes	Funds	Funds	Total
		£	£	£
Income and Endowments from:				
<i>Investments</i>		118,468	-	118,468
		-----	-----	-----
Total		118,468	-	118,468
		-----	-----	-----
Expenditure on:				
<i>Charitable activities</i>	3	112,129	-	112,129
		-----	-----	-----
Total		112,129	-	112,129
		-----	-----	-----
Net income and net movement in funds before losses on investments				
		6,339	-	6,339
Other recognised losses				
<i>Losses on investment assets</i>	4	-	(313,848)	(313,848)
		-----	-----	-----
Net movement in funds		6,339	(313,848)	(307,509)
Reconciliation of funds:				
<i>Total funds brought forward</i>		155,423	2,819,765	2,975,188
		-----	-----	-----
Total funds carried forward	8-10	161,762	2,505,917	2,667,679
		=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2021

	Notes	At 5 th April 2021 £	At 5 th April 2020 £
Fixed assets:			
Fixed asset investments	4	2,989,130	2,505,917
Total fixed assets		<u>2,989,130</u>	<u>2,505,917</u>
Current assets:			
Debtors	5	12,307	12,520
Cash balance		162,437	158,592
Total current assets		<u>174,744</u>	<u>171,112</u>
Liabilities:			
Creditors falling due within one year	6	(10,392)	(9,350)
Net current assets		<u>164,352</u>	<u>161,762</u>
Net Assets		<u><u>3,153,482</u></u>	<u><u>2,667,679</u></u>

The funds of the charity:

		£	£
Permanent Endowment Funds	8,10	2,989,130	2,505,917
Unrestricted Funds	9,10	164,352	161,762
		<u>3,153,482</u>	<u>2,667,679</u>

Approved and authorised for issue by the Trustees and signed on their behalf by



 Sir Mark Hedley DL
 Trustee



 Mr Robert Hough CBE, DL
 Trustee

Dated: 7: i: 22

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 (FRS102) update bulletin 2 (effective 1 January 2019) and Charities Act 2011. The charity is a public benefit entity as defined by FRS102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

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.

Going concern

The trustees are aware that the Covid-19 pandemic may reduce the amount of investment income available for distribution of grants. The Trustees have prepared financial projections and are satisfied that the charity can continue as a going concern for at least 12 months from the date of approval of these accounts. 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 the accounts.

Fund Accounting

Permanent Endowment funds are intended to be held in perpetuity. They may be invested, and the income arising from them made available for the Trustees to apply at their discretion in accordance with the charity's objectives.

Unrestricted funds are the charity's free reserves available for the Trustees to distribute in accordance with the charity's charitable objectives.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, charity-specific and listed investments held as fixed assets are stated at market value on a date closest to the accounting period end. Realised and unrealised gains and losses, including the gains and losses on investments held within the charity-specific funds, are dealt with as movements on the Permanent Endowment Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Investment income is stated on an accruals basis.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

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. All expenses, including support costs and governance costs, where applicable, are allocated or apportioned between activities depending on the estimated proportion of time attributable to each activity. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Raising funds relates to expenditure on the management of the investments. Charitable activities includes grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 receipts 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.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

Derecognition of financial liabilities

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

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

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. CHARITABLE ACTIVITIES

	Unrestricted 2021 £	Unrestricted 2020 £
<i>Direct charitable expenditure:</i>		
Grant funding	87,959	101,275
Grant making administration	7,000	6,250
	----- 94,959 -----	----- 107,525 -----
<i>Support and governance costs:</i>		
Website development	3,060	1,080
Trustee meeting	-	424
Accountancy	2,000	1,750
Independent examination	1,392	1,350
	----- 6,452 ----- 101,411 =====	----- 4,604 ----- 112,129 =====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

During the year the following grants to institutions were made:

	£
Africa Oye	2,500
Age UK Lancashire	2,000
Bolton Deaf Society	1,000
Bolton Lads and Girls Club	2,000
Brunswick Youth and Community Centre	1,000
City of Liverpool Sea Cadets	1,000
Clatterbridge Cancer Charity	1,500
Crawford Village Hall	1,500
Crohns and Colitis UK	1,000
Deysbrook Village Centre	1,500
Dolcorsllwyn Hall Association	1,000
Dovecot and Princess Drive Community Association	2,500
East Liverpool Riding for the Disabled	1,800
Edge Hill Youth and Community Centre	1,500
Elsie's Moon	1,500
Emerge 3RS	1,500
Everton in the Community	1,000
Farm Urban CIO	1,000
Federation of Jewish Services	1,500
Fifty Three Two	1,800
Food For All	2,000
Good Companions Bolton	1,500
Joseph Lappin Partnership	2,000
Kirkdale Neighbourhood Community Centre	2,000
Lister Steps	1,000
Liverpool Learning Partnership	2,000
Making Space	2,000
Manchester City Galleries Trust	1,500
Marine in the Community	2,000
Marybone Youth and Community Association	1,500
Merseyside Dance Initiative	1,500
Merseyside Jewish Community Care	1,500
Merseyside Play Action Council	2,000
Norris Green Community Alliance	1,000
North West Air Ambulance	1,000
Opportunity Sports Foundation	1,000
Outreach Community & Residential Services	1,500
Porchfield Community Association	1,500
Preston Muslim Forum	1,500
Ready Generations	1,000
Shadow Wind CIC	1,000

	62,100

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

<i>Grants continued.....</i>	62,100
Shaftesbury Youth Club	1,000
Shrewsbury House	1,000
Skylight Circus in Education	1,000
South West Lancs Independent Community Advice	2,000
Stick n Step	1,500
Tam O'Shanter Urban Cottage Farm Trust	1,500
Team Oasis	1,800
Tuebrook Hope Group	1,000
Vee's Place	1,000
Walton Lea Partnership	2,000
Wave Adventure	1,500
Whitechapel Centre	2,000
Wirral Mencap	1,000
Woodlands Hospice	1,300
Yellow House	1,500

	83,200
Other grants	4,759

	87,959
	=====

4. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Charity-specific Investments:		
Market value at 6 th April	2,505,917	2,819,765
Unrealised gains/(losses) on investment assets	483,213	(313,848)
	-----	-----
Market value at 5th April	2,989,130	2,505,917
	=====	=====
 Historic cost at 5th April	 939,705	 939,705
	=====	=====

The Charity holds 43.62% (2020: 43.26%) of its fixed asset investments in The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond) managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2021 the charity held 79,269 units of Charifund with a price of 1,472.41 pence per unit (2020: 79,269 units with a price of 1,195.47 pence per unit) and 110,680 units of Charibond with a price of 123.52 pence per unit (2020: 110,680 units with a price of 123.19 pence per unit).

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

The remaining 56.38% (2020: 56.74%) of the charity's fixed asset investments are held in COIF Charities Investment Fund and COIF Charities Fixed Interest Fund, constituent funds of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2021 the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,792.64 pence per unit (2020: 86,386 units with a price of 1,485.64 pence per unit) and 101,409 units, with a price of 134.76 pence per unit, of COIF Charities Fixed Interest Fund (2020: 101,409 units, with a price of 136.62 pence per unit).

5. DEBTORS

	2021	2020
Accrued income	£12,307	£12,520
	=====	=====

6. CREDITORS

	2021	2020
	£	£
Administration	9,000	8,000
Independent examination fee	1,392	1,350
	-----	-----
	10,392	9,350
	=====	=====

7. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	174,744	171,112
Equity instruments measured at fair value through income and expenditure	2,989,130	2,505,917
Carrying amount of financial liabilities:		
Measured at cost	10,392	9,350

8. PERMANENT ENDOWMENT FUNDS

These funds are held for the purposes of providing annual income for grant making.

9. UNRESTRICTED FUNDS

Investment income received to fund grant payments and costs incurred in the administration of the Charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted Funds	-	174,744	(10,392)	164,352
Permanent Endowment Funds	2,989,130	-	-	2,989,130
	-----	-----	-----	-----
	2,989,130	174,744	(10,392)	3,153,482
	=====	=====	=====	=====

11. RELATED PARTIES

No trustee received remuneration or was reimbursed expenses during the year (2020: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.