

Edinburgh Trust No 2 Account
(General, Educational and Military Charity)

Trustees' Report & Accounts
Charity Number 227897
Period Ended 31st March 2022

TRUSTEES' REPORT & ACCOUNTS

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LEGAL AND ADMINISTRATIVE INFORMATION

Legal and administrative details of the charity are set out below:

Charity Address	Bagshot Park Bagshot, Surrey, GU19 5PL
Trustees	Captain Andrew Mark Aspden RN (From 15 th September 2021) Brigadier Archie Miller-Bakewell (until 31 st October 2021) George Hewson (until 20 th January 2022) Matthew Moss MVO (until 20 th January 2022) Alan Charles Parker CBE (from 20 th January 2022) Samuel Hugh Macdonald (from 20 th January 2022)
Registered Charity Number	227897
Bankers	Coutts & Co. 440 The Strand London WC2R 0QS
Investment Managers	Cazenove Capital Management Schroder & Co. Limited 12 Moorgate London EC2R 6DA
Auditor	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA
Solicitors	Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH

TRUSTEES' REPORT

The Trustees present their report with the audited financial statement of the Trust for the period ended 31 March 2022. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 published in October 2019. The information on page 1 forms part of this report.

Structure, Governance and Management

The Edinburgh Trust No 2 Account was established by deed and registered with the Charity Commission on 18th September 1959. The Trustees meet regularly during the year to oversee the management of the Trust and to approve the donations made. Administrative support was provided, without charge, by the Office of HRH The Duke of Edinburgh until 31st October 2021. After this date, administrative support was provided, without charge, by the Office of TRH The Earl and Countess of Wessex. The Trustees in office at the date of this report are set out on page 1, they were appointed by HRH The Duke of Edinburgh until 9th April 2021 and after this date by HRH The Earl of Wessex; they receive no remuneration for their services. The Trustees seek professional advice as required to ensure that they are properly briefed with regard to current developments. As part of a review of risk management, the Trustees have identified the risks to which the Trust is exposed and have ensured that appropriate systems and controls are in place to mitigate the significant risks which are reviewed regularly.

Objectives and Activities

The Trust supports general charitable purposes, however each year a proportion of the income is applied for the promotion and advancement of education and of the efficiency of the Armed Services of the Crown. To this end, income is applied by making grants and awarding prizes of scholarships and bursaries for successful achievements in the field of education and by awarding prizes and trophies for competitions and activities which increase the efficiency of the Armed Forces of the Crown. The aim is to benefit as many charities as possible within the limitations of available resources. There were no fundraising activities.

Achievements and Performance

The Trust's income consists of donated, covenanted and investment income. In line with the objectives outlined above, the Trustees have made grants and distributions as analysed in note 3 to the financial statements.

Public Benefit

The Trust's aim is to make grants to the public benefit in the following areas: general charitable purposes, development of educational expedition research projects and support to the Armed Services of the Crown. As part of their role, the Trustees ensure that there is a wide scope of public benefit within the activities of the Trust and that there is a fair and equitable grant process. The Trustees have reviewed the Trust's objectives, activities and achievements for the year under review and are satisfied that the Edinburgh Trust No 2 Account has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

Financial Review

In 2021-22 it was decided to change the year end to 31 March 2022. As a result, these accounts include 360 days of activity. Prior year figures have not been restated and include 365 days of activity.

The Earl and Countess of Wessex Charitable Trust closed in the year and donated £110,000 and an investment in Prism Rights Limited, with a holding of £2 share capital. On 4th August 2022, the company closed with residual reserves of £31 being transferred to the Edinburgh Trust No 2 Account.

TRUSTEES' REPORT (continued)

During the period donations received increased from £11,926 to £113,480. However, dividends and interest has reduced from £72,636 to £67,827. Net incoming resources amounted to £181,307 (2021: £84,562). Charitable distributions for the period amounted to £70,539 (2021: £95,177) leaving a surplus of £85,387 (2021: deficit £32,955) after deduction of adjustments and administrative expenses. Total funds at 31st March 2022 amounted to £4,218,934 (5th April 2021: £4,010,593).

Investment Policy

The deed of settlement dated 7th August 1959 grants to the Trustees the powers to invest the Trust's funds. The Trustees have appointed Cazenove Capital Management at Schroder & Co. Bank AG Limited as the investment advisers. The investment objective is to obtain a balance between capital and income return and to achieve income growth to enable the Trust to maintain the real value of its annual donations. The portfolio of investments (including cash held by the investment managers) had a value of £4,182,670 (2021: £4,017,124) at the period end, compared with a cost of £3,203,893 (2021: £2,994,210).

Reserves

The Trustees have determined a policy for the building up of the Trust's investment portfolio in order to ensure that investment income, the principal source of the Trust's income, is maintained in real terms. During the year, a decision was made to move the Designated Fund balances into the General Fund which is better reflective of all funds being unrestricted. In accordance with this adjustment, free reserves in the General Fund at 31st March 2022 amounted to £4,218,934 (2021: £257,318).

Plans for Future Periods

The Trustees intend to continue the current activities of the Trust for at least 12 months from the date of signing the accounts.

It is considered that free reserves are sufficiently high to meet current levels of expenditure, without any income, for approximately 27 years. As donations are discretionary, the Trustees could decide to reduce or pause activities, thus prolonging the longevity of free reserves.

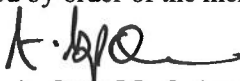
Disclosure of Information to Auditor

So far as each of the Trustees who have approved the report are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

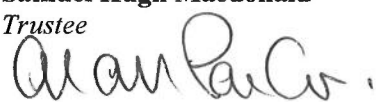
Auditor

The Trust's Auditor, Kreston Reeves LLP continues in office.

Approved by order of the members of the board of Trustees and signed on their behalf on 18 November 2022
by:


Captain Andrew Mark Aspden RN
Trust Secretary


Samuel Hugh Macdonald
Trustee


Alan Charles Parker CBE
Chairman

Date of Signature: 18 November 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

Under the trust deed of the charity and charity law, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including Section 1A of FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 AUDITOR'S REPORT TO THE TRUSTEES OF THE EDINBURGH TRUST NO 2 ACCOUNT (GENERAL, EDUCATIONAL AND MILITARY CHARITY)

Opinion

We have audited the financial statements of Edinburgh Trust No 2 Account (the 'charity') for the period ended 31 March 2022 which comprise the Statement of financial activities, the balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and its incoming resources and application of resources for the period ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been properly prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Independent auditor's report (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Independent auditor's report (continued)

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and anti-bribery law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

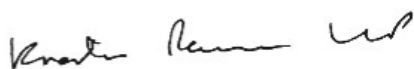
Independent auditor's report (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 24 November 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE PERIOD ENDED 31 March 2022**

	<i>Note</i>	General Fund £	Designated Fund £	Total 2022 £	General Fund £	Designated Fund £	Total 2021 £
Income from:							
Donations	2	113,511	-	113,511	11,926	-	11,926
Investment Income	3	67,827	-	67,827	72,636	-	72,636
Total Income		181,338	-	181,338	84,562	-	84,562
Expenditure on:							
Raising Funds	5	25,381	-	25,381	-	22,340	22,340
Charitable Activities:	4						
General		45,432	-	45,432	57,053	-	57,053
Armed Services		22,716	-	22,716	35,930	-	35,930
Education		2,391	-	2,391	2,194	-	2,194
Total Expenditure		95,920	-	95,920	95,177	22,340	117,517
Net gain on investments	7	122,923	-	122,923	-	939,658	939,658
Reconciliation of Funds:							
Net Movement in Funds		208,341	-	208,341	(10,615)	917,318	906,703
Fund balances brought forward		257,318	3,753,275	4,010,593	267,933	2,835,957	3,103,890
Transfer from designated to general funds		3,753,275	(3,753,275)	-	-	-	-
Fund balances carried forward	8	4,218,934	-	4,218,934	257,318	3,753,275	4,010,593

In 2021-22 it was decided to change the year end to 31 March 2022. As a result, these accounts include 360 days of activity. Prior year figures have not been restated and include 365 days of activity.

For the current and previous year, all activities arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds disclosed above.

The notes on pages 11 to 17 form part of these accounts.

BALANCE SHEET
AS AT 31 March 2022 / 5 April 2021

	Note	£	2022 £	£	2021 £
Fixed Assets					
Investment in Prism Right Limited		31		-	
Investments - General	7	<u>4,182,670</u>		<u>4,017,124</u>	
			4,182,701		4,017,124
Current Assets					
Cash at bank and on deposit		54,485		6,054	
Accrued interest income		1		-	
Income tax recoverable		<u>-</u>		<u>2,364</u>	
		54,486		8,418	
Current Liabilities					
Creditors: Amounts falling due within one year					
Accruals		<u>(18,253)</u>		<u>(14,949)</u>	
Net Current Assets:			<u>36,233</u>		<u>(6,531)</u>
Total Assets Less Current Liabilities			<u>4,218,934</u>		<u>4,010,593</u>
Funds	9				
General			4,218,934		257,318
Designated			<u>-</u>		<u>3,753,275</u>
			<u>4,218,934</u>		<u>4,010,593</u>

The notes on pages 11 to 17 form part of these accounts

Approved by the Trustees on 18 November 2022



Captain Andrew Mark Aspden RN
 Trust Secretary



Samuel Hugh Macdonald
 Trustee



Alan Charles Parker CBE
 Chairman

NOTES (forming part of the accounts)

1 Accounting Policies

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

Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In 2021-22 it was decided to change the year end to 31 March 2022. As a result, these accounts include 360 days of activity. Prior year figures have not been restated and include 365 days of activity.

The financial statements have been prepared to give a 'true and fair' view and 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 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 effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Edinburgh Trust No 2 Account meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note five.

The Trustees have reviewed the cash flow forecasts for a period of 17 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due.

Cash Flow

A cash flow statement has not been prepared as the Trust is exempt from the requirement by virtue of its size.

NOTES (continued)

4 Charitable Activities (continued)

Charitable Donations (continued)	£
Honourable Company of Air Pilots	1,000
Intelligence Corps Association	1,000
King Edward VII Hospital for Officers	2,000
LEPRA	1,000
Lord's Taverners	1,000
Muscular Dystrophy Group of Great Britain and NI	1,000
National Maritime Museum	1,000
Naval Children's Charity	1,000
Plan International UK	1,000
REME Association No2 Account	1,000
RGBW Regimental Charities Fund	1,000
Romsey Abbey Appeal Fund	1,000
Royal Air Force Benevolent Fund	1,000
Royal Commonwealth Ex-Service League	1,000
Royal Geographical Society	1,000
Royal Merchant Navy Education Foundation	1,000
Royal National Lifeboat Institution	1,000
Royal Naval Association	1,000
Royal Naval Benevolent Trust	1,000
Shaftesbury Young People, SYP Trust	1,000
SSAFA No 1 Account	1,000
St. George's House, Windsor	1,000
Tall Ships Youth Trust	1,000
The Air Cadet League of Canada	1,000
The Bowles Rocks Trust	1,000
The British Red Cross Society	1,000
The Duke of Edinburgh Award	1,000
The Friends of St. Paul's Pro-Anglican Cathedral, Valletta	1,000
The Friends of Sunny Bank Anglo-American Hospital, Cannes	1,000
The Horse Rangers Association (Hampton Court) Limited	1,000
The Officers Association	1,000
The Outward Bound Trust	1,000
The Prince Philip Trust for Windsor & Maidenhead	1,000
The Queen's Royal Hussars Association	1,000
The RM Charity	1,000
The Royal Canadian Regiment Fund	1,000
The Royal Life Saving Society	1,000
The Wildfowl & Wetlands Trust	1,000
The Zoological Society of London	1,000
WWF UK Income Account	1,000

NOTES (continued)

5 Costs of Generating Funds

	2022 £	2021 £
Designated Fund		
Investment Management Fees	<u>25,381</u>	<u>22,340</u>

6 Other Costs

The following costs are allocated against expenditure on Charitable Activities:

	2022 £	2021 £
General Fund		
Audit Fee	6,600	6,720
Legal Fees	3,939	-
Accountancy Fees	1,000	-
Tax Rebate	-	1,680
	<u>11,539</u>	<u>8,400</u>

Administrative support is provided, without charge, by the Office of HRH The Duke of Edinburgh until 31st October 2021. After this date, administrative support was provided, without charge, by the Office of TRH The Earl and Countess of Wessex.

7 Fixed Asset Investments

	Cost as at 31 March 2022 £	Market Value as at 31 March 2022 £	Cost as at 5 April 2021 £	Market Value as at 5 April 2021 £
Listed Investments				
Fixed Interest	388,385	377,792	390,950	391,222
Equities	2,476,496	3,295,371	2,302,229	3,194,512
Property Units	339,012	414,368	301,031	333,630
	<u>3,203,893</u>	<u>4,087,531</u>	<u>2,994,210</u>	<u>3,919,364</u>
Cash held by investment manager	95,139	95,139	97,760	97,760
	<u>3,299,032</u>	<u>4,182,670</u>	<u>3,091,970</u>	<u>4,017,124</u>

NOTES (continued)

7 Fixed Asset Investments (continued)

Listed investments:	£
Market value as at 6 th April 2021	3,919,364
Disposals	(847,126)
Profit on disposal	(24,393)
Unrealised gain on investments	122,923
Acquisitions at cost	916,763
Market value as at 31st March 2022	4,087,531

The following securities stated at their valuation as at 31st March 2022 represent more than 5% of the total investment portfolio.

	£
Findlay Park American Fund	269,880
J P Morgan America Equity Fund	215,411
Vanguard S&P 500 UCITS ETF	331,063
	816,354

8 Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £nil). Sam Macdonald (also Partner of Farrer & Co. in the Charity & Community Team) has not charged the Trust for his legal advice during the period (2021 – not applicable).

During the period ended 31 March 2022, no Trustee expenses have been incurred (2021 - £nil).

9 Funds

Period ended 31st March 2022

	Opening Balance	Income	Expenditure	Gains / (losses)	Funds Transfer	Closing Balance
Unrestricted Funds	257,318	181,338	(95,920)	122,923	3,753,275	4,218,934
Designated Funds	3,753,275	-	-	-	(3,753,275)	-
	4,010,593	181,338	(95,920)	122,923	-	4,218,934

Year ended 5th April 2021

	Opening Balance	Income	Expenditure	Gains / (losses)	Funds Transfer	Closing Balance
Unrestricted Funds	267,933	84,562	(95,177)	-	-	257,318
Designated Funds	2,835,957	-	(22,340)	939,658	-	3,753,275
	3,103,890	84,562	(117,517)	939,658	-	4,010,593

NOTES (continued)

9 Funds (continued)

Historically, investments have been classified as designated funds. However, after consideration it was felt that as all of the funds held are actually unrestricted, the designated fund classification is irrelevant. All funds have been reallocated to unrestricted funds.

10 Related Party Transactions

	Balance at period end		Transactions in the period		Details of transaction
£	2022	2021	2022	2021	
Farrer & Co.	1,869	-	3,939	-	Legal service
Privy Purse	1,000	-	1,000	-	Accountancy Fee
The Earl and Countess of Wessex Charitable Trust	-	-	110,031	-	Donation

11 Controlling party

The Trustees are the controlling party of the Charity.