

THE GOUGH CHARITABLE TRUST

Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

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The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the year ended 5th April 2021.

OBJECTIVES AND ACTIVITIES

During the lives or life of Lord and Lady Gough the income and so much of the capital endowment as each donor in their discretion gives notice in writing to the Trustees shall be applied for such charities or charitable purposes as they direct. Any funds not applied in this way may be donated at the Trustees' discretion. Lady Gough died on 9 March 1977 and therefore since this date, Lord Gough has had discretion over the entire trust fund.

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales at the discretion of the surviving settlor for so long as he is able to do so and thereafter at the discretion of the Trustees.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy is to make regular payments to a number of national, local and other charities with which Lord and during her lifetime, Lady Gough had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the surviving settlor and, thereafter, the Trustees are approached for funding from those charities with which the Trust has been more closely involved. During the year under review, the surviving settlor resolved to support several individual charities. All the grant payments were to charitable institutions.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £34,230 (£45,490 - 2020) from which donations were made in the sum of £3,500 (£62,900 - 2020). The total spent on the charity's activities during the year was £24,546 (£75,350 - 2020),

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2021, net investment gains totalled £292,155 (net losses of £263,718 - 2020).

There was a net increase in the charity's funds to the year ending 5th April 2021 in the sum of £301,839 (net decrease of £293,578 - 2020) resulting in the Trustees holding £1,395,854 of funds as at the financial year-end (£1,094,015 - 2020), of which £61,468 represented unrestricted income and £1,334,386 of endowment, largely represented by the Charity's investment assets.

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Trustees' Annual Report

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years.

Investments

The Trust's endowment capital is invested in marketable investments or held in cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. At the time of signing the Report, the Trustees had delegated to Lloyds Bank full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

The Trustees monitor the performance of the fund and review each individual asset class against its appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's investments as at 5th April 2021 totalled £1,252,192 (£964,225 - 2020). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970. The Charity was established by the Right Honourable Margaret Elizabeth Viscountess Gough (Lady Gough) and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough). Both Lady Gough and Lord Gough generously donated endowment funds of capital, to be invested and generate income and returns from which donations will be awarded at the discretion of the surviving settlor (Lord Gough) and, thereafter, the Trustees to further the Charity's objects.

Following the death of Lady Gough, power of appointing new trustees is vested in Lord Gough during his lifetime. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website. The Trustees are kept up to date on relevant matters by their professional advisors.

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Trustees' Annual Report

The Trustees aim to hold at least one meeting in person each year. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers may present at meetings at the Trustees' request.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Trustees who served during the period and on the date the Report was approved:	Mr C E B Garland	(Appointed 17 February 2021)
	Mr W J B Garland	(Appointed 17 February 2021)
	Nigel Guy De Laval Harvie	(Removed due to inability to act 17 February 2021)
	Lloyds Banking Group	(Retired 17 February 2021)

Accountants: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: Lloyds Bank plc, The Clock House, 22-26 Ock Street, Abingdon, Oxfordshire, OX14 5SW

Investment Managers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
(With effect from 29 September 2021)

PLANS FOR THE FUTURE

The Trustees do not envisage any significant changes to their aims and objectives for the near future.

The Gough Charitable Trust

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Trustees' Annual Report

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and 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.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

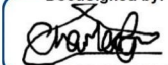
In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:



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Mr C E B Garland

07 February 2024 | 7:46 PM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Independent Examiner's Report

Independent examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 7 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable 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

Signed by:

Kerry Roberts

Mrs Kerry Roberts TEP FMAAT MSCl

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

08 February 2024 | 11:05 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Statement of financial activities

		Unrestricted General Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
Income and Endowments from:					
Investments	3	34,091	0	34,091	45,339
Other Income	4	139	0	139	151
Total		34,230	0	34,230	45,490
Expenditure on:					
Charitable activities	5	24,546	0	24,546	75,350
Total		24,546	0	24,546	75,350
Net gains/(losses) on investments	9	0	292,155	292,155	(263,718)
Net income/(expenditure)		9,684	292,155	301,839	(293,578)
Net movement in funds		9,684	292,155	301,839	(293,578)
Balance as at 6th April 2020		51,784	1,042,231	1,094,015	1,387,593
Balance as at 5th April 2021		61,468	1,334,386	1,395,854	1,094,015

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

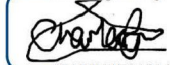
Annual Report and Unaudited Accounts for the year ended 5 April 2021

Balance Sheet

		Unrestricted General Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
Fixed Assets					
Investments	9	0	1,334,386	1,334,386	1,042,231
Total Fixed Assets		<u>0</u>	<u>1,334,386</u>	<u>1,334,386</u>	<u>1,042,231</u>
Current Assets					
Debtors	10	22	0	22	0
Cash at bank and in hand	11	64,746	0	64,746	51,784
Total Current Assets		<u>64,768</u>	<u>0</u>	<u>64,768</u>	<u>51,784</u>
Liabilities:					
Creditors: Amounts falling due within one year	12	3,300	0	3,300	0
Net Current Assets		<u>61,468</u>	<u>0</u>	<u>61,468</u>	<u>51,784</u>
Total Net Assets as at 5th April 2021		<u><u>61,468</u></u>	<u><u>1,334,386</u></u>	<u><u>1,395,854</u></u>	<u><u>1,094,015</u></u>
Funds of the Charity	14				
Total Funds as at 5th April 2021		<u><u>61,468</u></u>	<u><u>1,334,386</u></u>	<u><u>1,395,854</u></u>	<u><u>1,094,015</u></u>

Approved by the Board of Trustees and signed on its behalf:-

DocuSigned by:



Mr C E B Garland

07 February 2024 | 7:46 PM GMT

Date

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

1 Accounting Policies

Charity Information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 8 Finsbury Circus London, EC2M 7AZ.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (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 £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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 in respect of the financial period.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted income funds, unless the donor declares restrictions.

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Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

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Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 trade and other receivables 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

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

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Notes to the Accounts

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 Investments	2021	2020
	£	£
UK Equities and Income - gross	31,834	45,339
Overseas Income - gross	2,377	0
REIT - gross	109	0
Non-reclaimable Overseas tax deducted at source	(229)	0
	<u>34,091</u>	<u>45,339</u>
4 Other Income	2021	2020
	£	£
Bank Interest	139	151
	<u>139</u>	<u>151</u>
5 Charitable activities	2021	2020
<i>Grant making to Institutions:</i>	£	£
Donations (note 6)	3,500	62,900
Sundry office costs	0	324
Governance costs (note 7)	21,046	12,126
	<u>24,546</u>	<u>75,350</u>
6 Charitable activities	2021	2020
<i>Grant making:</i>	£	£
Prince of Wales Lodge	2,100	0
Irish Guards Charity	500	0
Dingwall Community Development Company	200	0
National Army Development Museum	200	0
Lifeboat Service Memorial Book Trust	200	0
Lloyds Charities Fund	200	0
Royal Trinity Hospice	100	0
Other	0	62,900
	<u>3,500</u>	<u>62,900</u>

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7 Governance Costs	2021	2020
	£	£
Support and Administration	12,766	12,048
Accountancy fee (inc VAT)	1,800	0
Independent Examination fee (inc VAT)	1,500	0
Legal fee	4,980	78
	<u>21,046</u>	<u>12,126</u>

8 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2020).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2020).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2020).

9 Investments

	<i>Value at 06/04/2020</i>	Acquisition costs	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	<i>Value at 05/04/21</i>
Listed:	£	£	£	£	£	£
UK Equities	672,366	0	5,496	928	188,200	855,998
Overseas Equities	291,859	1,309	0	0	103,026	396,194
Cash	78,006					82,194
	<u>1,042,231</u>	<u>1,309</u>	<u>5,496</u>	<u>928</u>	<u>291,227</u>	<u>1,334,386</u>

Investments representing more than 5% of the portfolio's total market value:

	%
AstraZeneca	5.72
Diageo	6.96
Fidelity	8.27
Gartmore	6.42
Mellon	5.10
Next	7.13
Rio Tinto	5.91
Royal Dutch Shell	5.40

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Notes to the Accounts

10 Current assets	2021	2020
Debtors	£	£
Tax reclaimable	22	0
	<u>22</u>	<u>0</u>
11 Cash at bank and in hand	2021	2020
	£	£
Cash at bank	64,746	51,784
	<u>64,746</u>	<u>51,784</u>
12 Liabilities:	2021	2020
Amounts falling due within one year:	£	£
Accruals	3,300	0
	<u>3,300</u>	<u>0</u>
13 Financial Instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	64,746	51,784
	<u>64,746</u>	<u>51,784</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors and Accruals	<u>3,300</u>	<u>0</u>
Instruments measured at fair value through SOFA		
Investments at value and cash held for investment	<u>1,334,386</u>	<u>1,042,231</u>

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Notes to the Accounts

14 Movements between funds

	Balance at 05/04/20 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 05/04/21 £
Endowment					
Investments	1,042,231	0	0	292,155	1,334,386
Unrestricted funds:					
General funds	51,784	34,230	(24,546)	0	61,468
Total funds	1,094,015	34,230	(24,546)	292,155	1,395,854

15 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

No related party transactions require disclosure in respect of the reporting period (non - 2020).

16 Comparative Statement of Financial Activities

	Unrestricted General Funds 2020 £	Expendable Endowment Funds 2020 £	Total Funds 2020 £
Income and Endowments from:			
Investments	45,339	0	45,339
Other Income	151	0	151
Total	45,490	0	45,490
Expenditure on:			
Charitable activities	75,350	0	75,350
Total	75,350	0	75,350
Net gains/(losses) on investments	0	(263,718)	(263,718)
Net movement in funds	(29,860)	(263,718)	(293,578)
Balance brought forward	81,644	1,305,949	1,387,593
Balance as at 5th April 2020	51,784	1,042,231	1,094,015