

THE ROBERT GAVRON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

CHARITY NO. 268535

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

GENERAL INFORMATION

SETTLOR Lord Gavron CBE (Deceased)

DEEDS Settlement dated 31st July 1974

**REGISTERED
CHARITY NO.** 268535

**REGISTERED
ADDRESS** 27 Maywin Drive
Hornchurch
Essex
RM11 3ST

TRUSTEES Dr Katharine Susan Gavron (Chair)
Charles Leonard Corman
Jessica Leah Gavron
Sarah Gavron

MAIN TERMS The trustees are directed to hold the capital and income of the trust fund for such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion determine.

**INVESTMENT
POWERS** The trustees have very wide investment powers.

BANKERS Handelsbanken
2nd Floor, High Hill House
6A Hampstead High Street
London, NW3 1PR

**HONORARY
SOLICITORS** Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ

**FUND
MANAGERS** Schroder & Co Limited (formerly Cazenove Capital Management Ltd)
12 Moorgate
London
EC2R 6DA

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS Prentis & Co LLP
Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

TRUSTEES' REPORT

The Trustees present their report and financial statements for The Robert Gavron Charitable Trust (the "Trust") for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The Trust is constituted by a Trust Deed dated 31st July 1974, and its objectives are very wide ranging. The appointment of Trustees is governed by the Trust Deed. It is registered as a charity with the Charity Commission.

Organisation

The Trustees meet formally approximately four times throughout the year.

They agree the broad strategy and areas of activity for the Trust, and consider individual grant-making and the investment portfolio performance at every meeting. Any actions taken between Trustees' meetings are considered as part of the agenda and minuted and ratified appropriately.

Research into certain grant applications and new projects to be supported is carried out by the Trust Administrator, who visits and reports on new applicants to assist the Trustees in making decisions.

The Trust Administrator is the only employee of the Trust. The day-to-day administration of charitable grants as well as financial management, risk management and governance issues are carried out by him under the guidance of the Chair of Trustees.

Trustees' Induction and Training

The process for the induction of new Trustees comprises meeting with the Chair of Trustees and other Trustees, and new Trustees are also provided with current and previous Annual Reports and Accounts. In addition, Trustees are offered training in the duties of charitable trustees.

RISK MANAGEMENT

The Trustees have reviewed all the major risks the charity faces and have established systems and contingency plans to mitigate them. In particular:

- (a) Reserves have been reviewed and are considered sufficient to enable the charity's objectives to be achieved in the medium term.
- (b) Investments are suitably made so as to protect the charity's reserves and are made within guidelines set out by legislation and the Charities Commission.
- (c) Key internal controls have been reviewed and are considered sufficient. The Trustees have direct control over key financial systems.
- (d) Donees are suitably vetted for their charitable credentials before donations are made.
- (e) The Trustees consult professional advisers from time to time to ensure that the charity's obligations are being fulfilled.
- (f) Adequate measures are in place in the event of the charity ceasing to operate.
- (g) Risk policy is reviewed periodically at Trustees' Meetings.

OBJECTIVES AND ACTIVITIES DURING THE YEAR

The Trustees have continued to operate as they did under the leadership of Lord Gavron, the settlor and chair of the Trust, until his death in February 2015.

The Trust has supported a similar range of charitable causes as in previous years, the principal areas of support being access to the arts, education, prison reform, human rights and charities for the disabled. While the Covid19 pandemic has not substantially altered the activities of the Trust, grants have only been given where the administrator was satisfied that useful activities were still being carried out by charities. In addition, new grants were given to a number of hospital charities to contribute to support given to hospital workers during the pandemic. Support has been in the form of monetary donations made at the discretion of the Trustees. A list of the larger grants is given on page 18 of this report.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

TRUSTEES' REPORT/continued

The Trustees continue to give support in the form of either one-off grants or commitments to donations spread over more than one year, and the Trust's reserves remain sufficient for existing commitments. When the Trustees commit themselves to making donations over several years these commitments are reflected in the Trust's annual accounts in the form of donations charged to accumulated income and are shown as designated funds in the balance sheet. The Trustees feel that it is prudent to provide for these financial commitments. They also believe that it is helpful for the beneficiaries to know what they may expect and when to expect the promised funds for the purposes of their own planning.

In the past year the university access scheme at Morpeth School in Tower Hamlets, London, which was set up in memory of Lord Gavron, has continued to encourage students to aspire to university education. This is intended in particular for students from families without a history of tertiary education. The school has designed a programme to create interest in university among both students and their families or carers, and it also includes bursaries for exceptional students.

Among the other larger grants have been donations to charities with which the trustees themselves are or have been connected as Trustees and advisors (see note on p.18). The long-term donations given to the Barbados Cricket Association, which have been used for the encouragement and nurturing of promising young cricketers, have resulted in a number of winners of the Lord Gavron Award playing in the current West Indies team. This is a vindication of both the scheme and of the selectors of the Barbados Cricket Association.

Small Grants : In many cases the Trustees prefer to make grants to organisations whose work they personally know and admire. This does not, however, mean that charities unknown to the Trustees personally do not receive grants. Anthony Dance, the Trust Administrator, visits and reports on some applicants to the Trust and his reports are taken into account by the Trustees when they make their decisions. This leads to a number of grants to new organisations during each financial year. These include small charities working in areas which cannot easily raise funds and which are without the resources themselves for professional fund-raising. The Trust has also continued to help previously funded small charities which come into these categories.

At present the Trust is fully committed to its existing areas of interest and is unlikely to change its funding priorities in the foreseeable future.

EVENTS AFTER THE REPORTING PERIOD

The charity has, since the year end, received a significant donation of £1,558,646 from a Trustee.

In addition, the Trust has agreed to dispose of its holding in Folio Holdings Ltd for a price of £232,503, of which £93,001 has already been received, with the balance to be paid over the next five years.

PUBLIC BENEFIT

The Trustees are satisfied that the Trust itself and (so far as the Trustees can ascertain) the organisations which had support are operating for the public benefit.

FINANCIAL REVIEW

The Trust's regular income is generated from investments and the Trustees will continue to monitor investment policy closely during the course of the next financial year. At 5th April 2021 the book value of the investments was £7,916,056 (2020: £7,670,596) and their market value at that date was £8,865,711 (2020: £6,986,827).

The balance of the income has come from interest earned on cash deposits held with the Trust's bankers and fund managers.

COVID-19 did not affect the Trust's grant-giving activities during the year.

During the year there was an alteration in investment policy with a substantial adjustment in favour of ethical and sustainable investment funds.

INVESTMENT POLICY

The Trustees have very wide investment powers to manage the Trust's assets. An Investment Committee of two Trustees is responsible for reviewing the performance of the investment portfolio and reports to the Trustees on investments, reserves and risk management. The Investment Committee has quarterly management meetings with the fund managers. An independent financial adviser also attends these meetings to give additional advice on investment and banking decisions.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

TRUSTEES' REPORT/continued

RESERVES POLICY

The Charity has a policy of maintaining sufficient reserves to cover existing commitments and those of the forthcoming year, donations due and its administrative obligations. No upper limit is considered necessary to be set for the level of reserves.

KEY PERSONNEL AND PAY POLICY

The Trustees consider the Board of Trustees and Anthony Dance (Trust Administrator) to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no Trustees' remuneration or expenses were paid in the year.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's Trustees are responsible for preparing the Trustees' annual report and financial statements 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 charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Katharine S Gavron

Trustee

For and on behalf of the Trustees

10th December 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

OPINION

We have audited the financial statements of Robert Gavron Charitable Trust for the year ended 5th April 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021, and of its net expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, 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 Trust'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 section of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement in the Trustees' Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

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:

- We have considered the nature of the industry and sector, control environment and business performance, including the design of the charity's remuneration policies.
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud.
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this.
- Any matter we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Statement of Recommended Practice for Charities and The Trust Deed.

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance which may be fundamental for the charity to operate or to avoid a material penalty.

These included compliance with discrimination in the workplace, health and safety and in relation to the current pandemic, compliance with Covid-19 Government regulations.

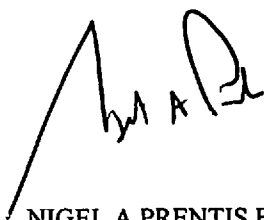
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

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

This report is made solely to the charity's trustees as a body, in accordance with Sections 144 and 145 of Charities Act 2011. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL A PRENTIS FCA (Senior Statutory Auditor)
FOR AND ON BEHALF OF
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

22nd Dec 2021

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2021 Unrestricted £	2020 Unrestricted £
INCOME			
Investment income	2	104,206	127,899
TOTAL INCOME		<u>104,206</u>	<u>127,899</u>
EXPENDITURE			
Cost of raising funds:			
Investment management costs		27,116	34,154
Expenditure on charitable activities	3	417,687	465,637
TOTAL EXPENDITURE		<u>444,803</u>	<u>499,791</u>
NET EXPENDITURE BEFORE GAINS/(LOSSES) ON INVESTMENTS		(340,597)	(371,892)
Net gains/(losses) on investments		1,945,373	(539,710)
NET MOVEMENT IN FUNDS		<u>1,604,776</u>	<u>(911,602)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		7,321,761	8,233,363
Total funds carried forward		<u>8,926,537</u>	<u>7,321,761</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

BALANCE SHEET

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	7		8,865,711		6,986,827
CURRENT ASSETS					
Cash	8	128,467		441,766	
Debtors and prepayments	9	4,203		-	
TOTAL CURRENT ASSETS		<u>132,670</u>		<u>441,766</u>	
LIABILITIES					
Creditors: falling due within one year	10	<u>(51,844)</u>		<u>(58,832)</u>	
NET CURRENT ASSETS			80,826		382,934
Total assets less current liabilities			<u>8,946,537</u>		<u>7,369,761</u>
Creditors: falling due after one year	10		<u>(20,000)</u>		<u>(48,000)</u>
TOTAL NET ASSETS			<u>8,926,537</u>		<u>7,321,761</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	12		<u>8,926,537</u>		<u>7,321,761</u>

The accounts on pages 9 to 17 were approved by the Trustees on

10th December 2021

Dr Katharine S Gavron

Kate Gavron

Charles L Corman

Ch Corman

Jessica L Gavron

Jessica Gavron

Sarah Gavron

Sarah Gavron

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

STATEMENT OF CASH FLOWS

	Note	2021 Total £	2020 Total £
Net cash used in operating activities	13	(483,994)	(518,994)
Cash flows from investing activities:			
Interest and dividends		104,206	127,899
Net sale of investments		66,489	589,964
Net cash provided by investing activities		<u>170,695</u>	<u>717,863</u>
 Change in cash and cash equivalents in the year		 (313,299)	 198,869
Cash and cash equivalents at the beginning of the reporting period		<u>441,766</u>	<u>242,897</u>
Cash and cash equivalents at the end of the reporting period	13	<u>128,467</u>	<u>441,766</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

1)

ACCOUNTING POLICIES**(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is possible that the income will be received and the amount of income can be measured reliably.

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

(c) 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 obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity.

Charitable grants payable are reflected in the accounts during the year in which the grant was made, and any amounts outstanding at the year end are included in current liabilities. When grants awarded expire or are unclaimed they are recredited.

(d) VALUE ADDED TAX

Value Added Tax is not recoverable by the Trust, and such is included in the relevant costs in the Statement of Financial Activities.

(e) COST OF RAISING FUNDS

The costs of generating funds consist of investment management costs and certain legal fees.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

(f) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(g) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(i) PENSION CONTRIBUTIONS

The Trust contributes to a defined contribution pension scheme on behalf of the employee. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund.

2)

INVESTMENT INCOME			
Year ended 5th April 2021	UK	Non-UK	Total 2021
	£	£	£
Equities	29,472	45,923	75,395
Fixed interest	24,336	4,475	28,811
	<u>53,808</u>	<u>50,398</u>	<u>104,206</u>
 INVESTMENT INCOME			
Year ended 5th April 2020	UK	Non-UK	Total 2020
	£	£	£
Equities	63,213	32,514	95,727
Fixed interest	12,024	19,346	31,370
Interest from stockbroker	802	-	802
	<u>76,039</u>	<u>51,860</u>	<u>127,899</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

3)	CHARITABLE ACTIVITIES Year ended 5th April 2021	Charitable	Support and	
		Activities	Governance	Total
		£	Costs	2021
			£	£
	Donations (note 4)	367,990	-	367,990
	Staff costs (note 6)	-	41,227	41,227
	Stationery costs	-	462	462
	Bank charges	-	520	520
	Exchange rate losses	-	4	4
	Bookkeeping and payroll	-	3,982	3,982
	Audit and accountancy fees	-	3,502	3,502
		<u>367,990</u>	<u>49,697</u>	<u>417,687</u>
	CHARITABLE ACTIVITIES Year ended 5th April 2020	Charitable	Support and	
		Activities	Governance	Total
		£	Costs	2020
			£	£
	Donations (note 4)	415,718	-	415,718
	Staff costs (note 6)	-	42,248	42,248
	Subscriptions	-	546	546
	Bank charges	-	576	576
	Exchange rate gains	-	(5)	(5)
	Bookkeeping and payroll	-	3,508	3,508
	Audit and accountancy fees	-	3,046	3,046
		<u>415,718</u>	<u>49,919</u>	<u>465,637</u>
4)	CHARITABLE DONATIONS PAYABLE		2021	2020
			£	£
	Total cash donations paid during the year (see page 18)		402,990	454,718
	Donations paid during the year that were included in the previous year's provisions		(53,000)	(58,000)
	Total net current year cash donations paid		<u>349,990</u>	<u>396,718</u>
	Additional donations committed to be paid within one year		18,000	11,000
	Additional donations committed to be paid after one year		-	8,000
	Total donations charged to the Unrestricted Income Account		<u>367,990</u>	<u>415,718</u>
5)	NET DEFICIT FOR THE YEAR		2021	2020
			£	£
	The net deficit for the year is arrived at after charging:			
	Audit fee		1,900	1,850
	Fees paid to Auditors for other services		<u>5,584</u>	<u>4,704</u>

Management threat in relation to non-audit services: in common with many other businesses of similar size and nature, the Trustees employ the auditors to assist with the preparation of the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

6) STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL		2021	2020
		£	£
Salaries and wages		55,000	55,000
Social security costs		2,377	3,398
Pension costs		3,850	3,850
Less: Cost contributions		(20,000)	(20,000)
		<u>41,227</u>	<u>42,248</u>

The above represents the total salary cost to the charity of the only employee of the Trust.

The Trust considers its key management personnel to be the Trustees and Anthony Dance (Trust Administrator). No remuneration was paid to the Trustees in the year nor were any expenses reimbursed to them.

7) INVESTMENTS		2021	2020
		£	£
Market value at 6th April 2020		6,986,827	8,116,501
Additions		3,308,800	9,565,801
Disposals		(3,375,289)	(10,155,765)
Net unrealised (losses)/gains		1,200,156	(713,014)
Net realised (losses)/gains		745,217	173,304
Market value at 5th April 2021		<u>8,865,711</u>	<u>6,986,827</u>
Historical cost at 5th April 2021		<u>7,916,056</u>	<u>7,670,596</u>
Investments at fair value comprise:			Total
Year ended 5th April 2021	UK	Non UK	2021
	£	£	£
Equities	2,421,425	5,347,714	7,769,139
Fixed interest	658,773	381,799	1,040,572
Unlisted investments	56,000	-	56,000
	<u>3,136,198</u>	<u>5,729,513</u>	<u>8,865,711</u>
Investments at fair value comprise:			Total
Year ended 5th April 2020	UK	Non UK	2020
	£	£	£
Equities	1,575,928	4,382,344	5,958,272
Fixed interest	481,881	529,674	1,011,555
Unlisted investments	17,000	-	17,000
	<u>2,074,809</u>	<u>4,912,018</u>	<u>6,986,827</u>

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

Investments are shown at values determined by the Trust's fund managers, Cazenove Capital Management Limited and Ruffer LLP. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total value are Charity Assets Trust Acc (10.11%), Brown Advisory US Sustainable (7.46%), Schroder Global Sustainable Growth (15.91%). No other investments comprise 5% or more of the portfolio.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

8)	CASH	2021 £	2020 £
	Bank accounts	58,930	81,601
	Fund managers' accounts	69,537	360,165
		<u>128,467</u>	<u>441,766</u>

9)	DEBTORS AND PREPAYMENTS (All due within one year)	2021 £	2020 £
	Prepayments and accrued income	4,203	-
		<u>4,203</u>	<u>-</u>

10)	CREDITORS	2021		2020	
		Due within one year £	Due after one year £	Due within one year £	Due after one year £
	Charitable donations	46,000	20,000	53,000	48,000
	Accruals	4,192	-	4,169	-
	Social security and pension	1,652	-	1,663	-
		<u>51,844</u>	<u>20,000</u>	<u>58,832</u>	<u>48,000</u>

11) RELATED PARTY TRANSACTIONS

- Dr Katharine Susan Gavron is a Trustee of the Trust. During the year £20,000 (2020: £20,000) was received from Dr K Gavron for contributions towards Anthony Dance's salary for work carried out on her behalf. This is shown as a deduction from salary costs, see note 6.
- Charles Corman is a Trustee of the Trust and a Consultant to Dechert LLP, the Honorary Solicitors to the Trust.

12)	ANALYSIS OF CHARITABLE FUNDS	2021 Unrestricted General £	2020 Unrestricted General £
	Balance b/fwd 6 April 2020	7,321,761	8,233,363
	Income	104,206	127,899
	Expenditure	(444,803)	(499,791)
	Gains/(Losses) on investments	1,945,373	(539,710)
	Balance c/fwd 5 April 2021	<u>8,926,537</u>	<u>7,321,761</u>

During a year in which income exceeds expenditure, the excess income is retained to be available for distribution in subsequent years.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

13)	RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
		£	£
	Net movement in funds	1,604,776	(911,602)
	Adjustments for:		
	Dividends and interest from investments	(104,206)	(127,899)
	(Gains)/Losses on investments	(1,945,373)	539,710
	Decrease/(Increase) in debtors	(4,203)	20,000
	(Decrease)/Increase in creditors	(34,988)	(39,203)
		<u>(483,994)</u>	<u>(518,994)</u>
	ANALYSIS OF CASH AND CASH EQUIVALENTS		
		2021	2020
		£	£
	Cash at bank	<u>128,467</u>	<u>441,766</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

SCHEDULE OF CASH CHARITABLE DONATIONS OF £3,000 AND ABOVE

	£
Ambition Aspire Achieve	3,000
Angling4Success	3,000
Arab Israel Children's Tennis Charity (Freddie Krivine Foundation)	60,260
Arnott Cato Foundation	7,992
BalletBoyz	25,000
Barbados Cricket Association	22,030
Families United Network	5,000
Imperial War Museum	20,000
Jackson's Lane Centre	10,000
Keen London	5,000
King Georges Hospital Charity	7,000
Leonard Sainer Legal Education Foundation	5,000
Les Treteaux des Nuits	9,108
Marie Curie	12,000
Mary Rose Trust	10,000
Morpeth School	60,000
National Gallery Trust	10,000
No Way Trust	3,000
Ragged School Museum	5,000
Royal Free Hospital Charity	7,000
S J Noble Trust	3,000
Solent University	3,000
Support Through Court	3,000
Tag Youth Club	5,000
The Academic Study Group	3,000
The BFI	10,000
The Change Foundation	3,000
The Hardman Trust	5,000
The Longford Trust	3,000
The Payground Theatre	10,000
The Respite Association	3,000
The Sofa Project	7,500
The Spires Centre	5,000
The Trussell Trust	5,000
The Vine Centre	5,000
UCLH NHS Trust	5,000
University Jewish Chaplaincy	5,000
Whittington Hospital Charity	7,000
Window Channels (Windows for Peace)	4,700
Total of all donations less than £3,000	18,400
Total donations made during the year (note 4)	<u>402,990</u>

Included in this list of donations are organisations in which a Trustee of the Trust has an interest. The details of the Trustee and organisations concerned are set out below.

Dr Katharine S Gavron:

BalletBoyz Trustee

Charles Corman:

Leonard Sainer Legal Education Foundation Trustee