

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2020
for
Robert Luff Foundation Limited

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

**Report of the Trustees
for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £653,000 (2019: £1,163,000). The company has continued to support similar beneficiaries as in earlier years.

In May the trustees took note of the very big falls in the investments for the charity caused by the Covid-19 pandemic. They decided only to give donations to our long term beneficiaries amounting to £653,000 at that time. Our trustees would then re-examine the position in September to see whether the investments had recovered sufficiently to give to other beneficiaries. The investments had recovered by September so some additional donations were made then amounting to £461,000 (which included trustees nominations for charities at £70,000). Altogether the charity gave £1,114,000 in respect of this financial year. These payments were only made in December 2020.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income for the year of £524,360 (2019: £361,161) and reserves of £37,968,698 (2019: £37,444,338) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

The Directors are aware of the falls in market values since the year end and intend to deal with these by means of only gradually paying out the sums applied for by beneficiaries and not paying out sums applied for by certain beneficiaries until that is justified by increases in the current prices of the investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

**Report of the Trustees
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr BD Nicholson
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

**Report of the Trustees
for the Year Ended 31 August 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors

Schroder & Co. Limited
12 Moorgate
London EC2R 6DA

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Trustees
for the Year Ended 31 August 2020**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 May 2021 and signed on the board's behalf by:

Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

19 May 2021

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	806,653	819,154
EXPENDITURE ON Charitable activities	3		
Donations		653,000	1,163,000
Governance costs		355,512	368,306
Total		1,008,512	1,531,306
Net gains on investments		726,219	1,073,313
NET INCOME		524,360	361,161
RECONCILIATION OF FUNDS			
Total funds brought forward		37,444,338	37,083,177
TOTAL FUNDS CARRIED FORWARD		37,968,698	37,444,338

Statement of Financial Position
31 August 2020

		2020 Total funds £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments	10	37,720,284	37,089,075
CURRENT ASSETS			
Debtors	11	6,311	11,314
Cash at bank and in hand		278,451	368,663
		284,762	379,977
CREDITORS			
Amounts falling due within one year	12	(36,348)	(24,714)
NET CURRENT ASSETS		248,414	355,263
TOTAL ASSETS LESS CURRENT LIABILITIES		37,968,698	37,444,338
NET ASSETS		37,968,698	37,444,338
FUNDS	13		
Unrestricted funds		37,968,698	37,444,338
TOTAL FUNDS		37,968,698	37,444,338

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2021 and were signed on its behalf by:

Mr R P J Price - Trustee

Statement of Cash Flows
for the Year Ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(719,103)</u>	<u>(1,246,183)</u>
Net cash used in operating activities		<u>(719,103)</u>	<u>(1,246,183)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(12,277,012)	(1,602,036)
Sale of fixed asset investments		12,099,250	2,075,663
Interest received		1,200	1,868
Dividends received		805,453	817,286
Net cash provided by investing activities		<u>628,891</u>	<u>1,292,781</u>
Change in cash and cash equivalents in the reporting period		<u>(90,212)</u>	<u>46,598</u>
Cash and cash equivalents at the beginning of the reporting period		<u>368,663</u>	<u>322,065</u>
Cash and cash equivalents at the end of the reporting period		<u><u>278,451</u></u>	<u><u>368,663</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the Year Ended 31 August 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	524,360	361,161
Adjustments for:		
Losses on investments	65,065	102,306
Interest received	(1,200)	(1,868)
Dividends received	(805,453)	(817,286)
Revaluation of investments	(518,512)	(891,911)
Decrease in debtors	5,003	166
Increase in creditors	11,634	1,249
Net cash used in operations	<u>(719,103)</u>	<u>(1,246,183)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	368,663	(90,212)	278,451
	<u>368,663</u>	<u>(90,212)</u>	<u>278,451</u>
Total	<u>368,663</u>	<u>(90,212)</u>	<u>278,451</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Income from listed investments	755,368	750,576
Investment managers fees rebate	50,085	66,710
Deposit account interest	1,200	1,868
	<u>806,653</u>	<u>819,154</u>

All of the investment income is from investment assets held within UK.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	653,000	-	653,000
Governance costs	-	355,512	355,512
	<u>653,000</u>	<u>355,512</u>	<u>1,008,512</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Donations	<u>653,000</u>	<u>1,163,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. GRANTS PAYABLE - continued

	2020	2019
	£	£
Asthma UK	60,000	60,000
Antibiotic Research UK	-	50,000
Animal Free Research	-	30,000
Autistica	20,000	20,000
British Scoliosis Research Foundation	25,000	25,000
Bowel Disease Research Foundation	80,000	80,000
BRACE	-	25,000
Clarion Trust International	-	5,000
Cardiac Risk for the Young	-	20,000
Cystic Fibrosis Trust	150,000	150,000
ESPA Research	80,000	80,000
Foundation for Circulatory Health	-	8,000
Gordon Highlanders	30,000	30,000
Hope for Tomorrow	-	10,000
International Spinal Research Trust	40,000	40,000
Meningitis Now	-	10,000
Macular Society	-	20,000
Miracyl	-	5,000
Myotubular Trust	-	10,000
Norman Laud Association	-	5,000
Oracle Cancer Trust	-	20,000
Pancreatic Cancer UK	-	50,000
Pain Relief Foundation	-	20,000
Prostate Cancer UK	-	20,000
RAFT	-	20,000
Rosetrees Trust	118,000	150,000
Royal Trinity Hospice	-	10,000
St Augustine's Church	-	5,000
Sheffield Teaching Hospital	50,000	50,000
SMA Trust	-	10,000
The Inspire Foundation	-	20,000
The Brain Tumour Charity	-	25,000
The Cassel Hospital Charitable Trust	-	20,000
The Liver Group	-	25,000
The Marriage Foundation	-	13,000
The Mountain Trust	-	7,000
Windrush Trust	-	5,000
Other - Under £5000 each	-	10,000
	<u>653,000</u>	<u>1,163,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

5. SUPPORT COSTS

	Governance costs £
Governance costs	355,512

Support costs, included in the above, are as follows:

Governance costs

	2020 Governance costs £	2019 Total activities £
Trustees' fees	9,300	10,575
Trustees' expenses	1,000	1,384
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580
Investment managers fees	332,033	344,224
Sundries	1,299	963
	355,512	368,306

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £9,300 (2019: £10575). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,000 (2019: £1,384) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	819,154
EXPENDITURE ON	
Charitable activities	
Donations	1,163,000
Governance costs	368,306
Total	1,531,306
Net gains on investments	1,073,313
NET INCOME	361,161
RECONCILIATION OF FUNDS	
Total funds brought forward	37,083,177
TOTAL FUNDS CARRIED FORWARD	37,444,338

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	37,089,075
Additions	12,277,012
Disposals	(12,164,315)
Revaluations	518,512
At 31 August 2020	37,720,284
NET BOOK VALUE	
At 31 August 2020	37,720,284
At 31 August 2019	37,089,075

There were no investment assets outside the UK.

All of the above listed investments are held within the UK. Cash deposits of £35,935 (2019: £192,824) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2020	2019
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	28%	25%
Fidelity Multi Assets Income Fund	21%	23%
Blackrock Diversified Growth Fund	19%	18%
Blackrock Global Income Fund	10%	11%

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

10. FIXED ASSET INVESTMENTS - continued

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	6,311	11,314

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	36,348	24,714

13. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	37,444,338	524,360	37,968,698
TOTAL FUNDS	37,444,338	524,360	37,968,698

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	806,653	(1,008,512)	726,219	524,360
TOTAL FUNDS	806,653	(1,008,512)	726,219	524,360

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	37,083,177	361,161	37,444,338
TOTAL FUNDS	37,083,177	361,161	37,444,338

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	819,154	(1,531,306)	1,073,313	361,161
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>819,154</u>	<u>(1,531,306)</u>	<u>1,073,313</u>	<u>361,161</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	755,368	750,576
Investment managers fees rebate	50,085	66,710
Deposit account interest	1,200	1,868
	<u>806,653</u>	<u>819,154</u>
Total incoming resources	806,653	819,154
EXPENDITURE		
Charitable activities		
Donations	653,000	1,163,000
Support costs		
Governance costs		
Trustees' fees	9,300	10,575
Trustees' expenses	1,000	1,384
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580
Investment managers fees	332,033	344,224
Sundries	1,299	963
	<u>355,512</u>	<u>368,306</u>
Total resources expended	<u>1,008,512</u>	<u>1,531,306</u>
Net expenditure before gains and losses	(201,859)	(712,152)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(65,065)	(102,306)
Net expenditure	<u>(266,924)</u>	<u>(814,458)</u>