

**CHARITY REGISTRATION NUMBER: 274450**

**E C GRAHAM'S CHARITABLE SETTLEMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021**

**David Allen**  
Chartered Accountants  
Dalmar House  
Barras Lane Estate  
Dalston  
Carlisle  
CA5 7NY

**E C GRAHAM'S CHARITABLE SETTLEMENT**

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## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Trustees</b>	Mr A I Thompson Mr N H Marriner Mr T J Bacon
<b>Charity number</b>	274450
<b>Principal office</b>	31 Hill Street London W1J 5LS
<b>Solicitors</b>	Forsters LLP 31 Hill Street London W1J 5LS
<b>Independent examiner</b>	Alison Welton FCA David Allen Chartered Accountants Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **TRUSTEES' REPORT**

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The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

#### **TRUSTEES**

Mr A I Thompson

Mr N H Marriner

Mr T J Bacon

#### **OBJECTIVES AND ACTIVITIES**

##### ***Objects and aims***

The objective of the charity is to make donations for charitable purposes.

The income and capital of the trust fund is held on such trusts (whether of capital and its resulting income or income alone) for the benefit of such charity or charities as the trustees shall in their absolute discretion appoint and, in default, to pay or apply the net income of the trust fund to or for such charitable purposes as the trustees may from time to time determine.

The trustees' policy is to make donations to smaller charities where they are more likely to be able to make a significant difference.

Charities are chosen from those who submit applications and others where the trustees have personal knowledge of their good work. The trustees are particularly willing to consider smaller charities and charitable projects principally in and around Carlisle in order to benefit the local community.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Use of volunteers***

The charity has no voluntary, seconded or paid staff.

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **ACHIEVEMENTS AND PERFORMANCE**

During the year donations totalling £82,000 (2020 - £94,235) were made, these mostly went to charities principally in and around Carlisle. This year the donations total included a refunded donation of £2,000.

The income from the Hayton Estate for the year increased compared to 2020 and totalled £81,078 (2020 - £80,446). There was no expenditure incurred in the year on property maintenance and repair costs (2020 - £32,330). No additions/capital improvements were made to the Estate during the year.

The total income from UK and non-UK quoted investments decreased by £18,278 in the year. The overall value of the investment portfolio has increased by £926,229, with net gains on the revaluation and disposal of investment assets being £1,021,139 (2020 - net losses of £577,257) during the year.

Overall, this resulted in net movement in funds of £1,030,907 (2020 - (£594,250)).

#### **FINANCIAL REVIEW**

The Hayton Estate, owned by the charity, is managed locally by chartered surveyors and land agents.

The charity also owns a portfolio of UK and non-UK quoted investments. This is managed on a discretionary basis by Brewin Dolphin Ltd on the basis of a written statement summarising the trustees' investment policy which they consider was complied with.

The charity holds unrestricted funds at the year end of £7,963,149 (2020 - £6,932,242).

#### ***Policy on reserves***

As the charity carries out no direct charitable activities and does not generally make commitments from year to year to future giving, there is no need to retain reserves for this purpose. However, the trustees aim to maintain reserves at a level which equates to approximately one year of expenditure. The trustees consider that this level will provide sufficient funds to respond to donation applications, to cover administration and governance costs and to meet expenses relating to the maintenance, repair and management of the Hayton Estate.

The trustees will also only commit to making donations if they consider there to be sufficient funds available for known and/or anticipated expenditure relating to the maintenance, repair and management of the Hayton Estate.

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **TRUSTEES' REPORT (CONTINUED)**

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#### ***Investment policy and objectives***

The trustees have the investment powers of an absolute owner beneficially entitled. The trustees also have the power to delegate such powers and discretions as the trustees think fit to any person or persons for the purposes of managing or advising upon or otherwise assisting in the management of any land or investments comprised in the trust fund.

The trustees are authorised to retain the Hayton Estate for as long as they think fit and without any obligation to diversify.

The investment portfolio is held with Brewin Dolphin Ltd and there are no restrictions on any particular ethical or moral grounds as to the nature of the investments to be held.

The trustees review their investment policy at the annual trustees' meeting.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Nature of governing document***

E C Graham's Charitable Settlement was constituted by a Deed of Settlement dated 10 December 1976 as amended by a Deed of Variation made 25 September 1977.

The charity is registered with the Charity Commission under number 274450. The principal office of the charity is 31 Hill Street, London, W1J 5LS.

#### ***Recruitment and appointment of trustees***

Following the death of the settlor on the 30 April 1996, the power of appointment of new trustees is vested in the present trustees. There were no changes of trustees during the year.

#### ***Arrangements for setting key management personnel remuneration***

The trustees give their time freely and no trustee remuneration was paid in the year. One of the trustees is a solicitor whose firm provides professional and administrative services to the charity. One of the other trustees charges the expenses in relation to attending meetings and postage. Details of trustee expenses and related party transactions are disclosed in notes 8 and 17 to the financial statements.

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **TRUSTEES' REPORT (CONTINUED)**

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#### ***Major risks and management of those risks***

With regard to risk assessment, the trustees have formed a view of the risks to which they consider the charity is exposed and are taking such preventative action as they believe to be appropriate.

#### **FINANCIAL INSTRUMENTS**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 settlement. The trustees 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.

The annual report was approved by the trustees of the charity on 25 October 2021 and signed on its behalf by:

.....  
Mr A I Thompson  
Trustee

.....  
Mr N H Marriner  
Trustee

.....  
Mr T J Bacon  
Trustee



## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF E C GRAHAM'S CHARITABLE SETTLEMENT**

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I report to the charity trustees on my examination of the accounts of E C Graham's Charitable Settlement (the charity) for the year ended 5 April 2021 which are set out on pages 8 to 20.

#### **Responsibilities and basis of report**

As the charity's trustees of E C Graham's Charitable Settlement you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of E C Graham's Charitable Settlement as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.

.....  
Alison Welton FCA  
Independent Examiner

David Allen  
Chartered Accountants  
Dalmar House  
Barras Lane Estate  
Dalston  
Carlisle  
CA5 7NY

21 November 2021

## E C GRAHAM'S CHARITABLE SETTLEMENT

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted £	Total 2021 £
<b>Income from:</b>			
Investment income	2	142,178	142,178
<b>Expenditure on:</b>			
Raising funds	3	(37,877)	(37,877)
Charitable activities	4	<u>(94,533)</u>	<u>(94,533)</u>
Total expenditure		<u>(132,410)</u>	<u>(132,410)</u>
Gains on investment assets	12	<u>1,021,139</u>	<u>1,021,139</u>
Net movement in funds		1,030,907	1,030,907
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>6,932,242</u>	<u>6,932,242</u>
Total funds carried forward	15	<u>7,963,149</u>	<u>7,963,149</u>
			<b>Total 2020 £</b>
<b>Income from:</b>			
Investment income	2	160,169	160,169
<b>Expenditure on:</b>			
Raising funds	3	(67,659)	(67,659)
Charitable activities	4	<u>(109,503)</u>	<u>(109,503)</u>
Total expenditure		<u>(177,162)</u>	<u>(177,162)</u>
Losses on investment assets	12	<u>(577,257)</u>	<u>(577,257)</u>
Net movement in funds		(594,250)	(594,250)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>7,526,492</u>	<u>7,526,492</u>
Total funds carried forward	15	<u>6,932,242</u>	<u>6,932,242</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 are shown in note 15.

## E C GRAHAM'S CHARITABLE SETTLEMENT

### BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12	7,740,368	6,814,139
<b>Current assets</b>			
Debtors	13	8,250	8,083
Cash at bank and in hand		<u>240,161</u>	<u>130,818</u>
		248,411	138,901
<b>Creditors: Amounts falling due within one year</b>	14	<u>(25,630)</u>	<u>(20,798)</u>
<b>Net current assets</b>		<u>222,781</u>	<u>118,103</u>
<b>Net assets</b>		<u>7,963,149</u>	<u>6,932,242</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,963,149</u>	<u>6,932,242</u>
<b>Total funds</b>	15	<u>7,963,149</u>	<u>6,932,242</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 25 October 2021 and signed on their behalf by:

.....  
Mr A I Thompson  
Trustee

.....  
Mr N H Marriner  
Trustee

.....  
Mr T J Bacon  
Trustee

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

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#### **1 ACCOUNTING POLICIES**

##### **Statement of compliance**

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

##### **Basis of preparation**

E C Graham's Charitable Settlement meets the definition of a public benefit entity under FRS 102. The accounts (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 accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Income**

###### ***Investment income***

Investment income is accounted for in the period in which the charity is entitled to receipt.

###### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

###### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

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#### **1 ACCOUNTING POLICIES (continued)**

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable properties determined by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. 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 period 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 based on the market value at the year end.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

##### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

## E C GRAHAM'S CHARITABLE SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)

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#### 1 ACCOUNTING POLICIES (continued)

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 2 INVESTMENT INCOME

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	31	31	376
Income from listed investments	61,069	61,069	79,347
Income from investment properties	81,078	81,078	80,446
	<u>142,178</u>	<u>142,178</u>	<u>160,169</u>

## E C GRAHAM'S CHARITABLE SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)

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#### 3 EXPENDITURE ON RAISING FUNDS

##### a) Investment management costs

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Other investment management costs;			
Amounts payable to investment managers	23,005	23,005	22,179
Amounts payable to property managers	8,491	8,491	7,665
Property costs	-	-	32,330
Insurance	6,381	6,381	5,485
	<u>37,877</u>	<u>37,877</u>	<u>67,659</u>

#### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

		Unrestricted		
	Note	General	Total	Total
		£	2021	2020
			£	£
Grant funding of activities	6	82,000	82,000	94,235
Governance costs	5	<u>12,533</u>	<u>12,533</u>	<u>15,268</u>
		<u>94,533</u>	<u>94,533</u>	<u>109,503</u>

	Activity undertaken directly		
	£	2021	2020
		£	£
Charitable donations made	<u>82,000</u>	<u>82,000</u>	<u>94,235</u>

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

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#### **4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

£94,533 (2020 - £109,503) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

#### **5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

##### **Governance costs**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Independent examiner fees			
Other fees paid to examiners	4,255	4,255	4,220
Trustees remuneration and expenses	-	-	430
Legal fees	8,235	8,235	10,568
Bank charges	43	43	50
	<u>12,533</u>	<u>12,533</u>	<u>15,268</u>

#### **6 GRANT-MAKING**

##### **Analysis of grants**

	<b>Grants to institutions</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Charitable donations made	<u>82,000</u>	<u>94,235</u>



## E C GRAHAM'S CHARITABLE SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)

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#### 6 GRANT-MAKING (continued)

The support costs associated with grant-making are £Nil (5 April 2020 - £Nil).

Below are details of material grants made to institutions by the charity

<b>Name of institution</b>	<b>2021 £</b>	<b>2020 £</b>
Eden Rivers Trust	12,000	12,000
Promoting Autonomy and Change	17,000	17,000
Great North Air Ambulance Service	3,000	3,000
Borderlines	-	4,000
Carlisle Key	-	5,000
The Rock Currock Youth Project	20,000	20,000
Holme Eden PCC	-	3,000
Cumwhitton Play Park	1,250	1,250
Eden Valley Hospice	5,000	5,000
Hospice at Home Carlisle and North Lakeland	5,000	5,000
Carlisle Youth Zone	10,000	10,000
1st Hayton Guides	250	-
Music on the Marr	(2,000)	2,000
Cumbria Youth Alliance	2,500	2,500
Turnmire Common Playground Assoc	-	1,000
1st Wetheral Brownies	-	485
Cumbria Cerebral Palsy	-	1,000
Brampton and District Red Squirrel Group	-	2,000
Hartley Trust Hartley Recreation Ground	8,000	-
	<u>82,000</u>	<u>94,235</u>

#### 7 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	<b>2021 £</b>	<b>2020 £</b>
Independent examination of the financial statements	<u>600</u>	<u>600</u>

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

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#### **8 TRUSTEES REMUNERATION AND EXPENSES**

During the year the charity made the following transactions with trustees:

**Mr N H Marriner**

£Nil (2020: £430) of expenses were reimbursed to Mr N H Marriner during the year.

**Mr A I Thompson**

Mr A I Thompson, trustee, was in the year a partner in Forsters LLP, who provide legal services to the charity. During the year £8,235 (2020 - £10,568) was charged by Forsters LLP, of which £720 was included within accruals at the balance sheet date (2020 - £533).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### **9 STAFF COSTS**

The average head count of employees during the year was Nil (2020: Nil)

No employee received emoluments of more than £60,000 during the year

#### **10 INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other fees to examiners</b>		
Examination-related assurance services	600	600
All other services	<u>3,655</u>	<u>3,620</u>
	<u>4,255</u>	<u>4,220</u>

#### **11 TAXATION**

The charity is a registered charity and is therefore exempt from taxation.

**E C GRAHAM'S CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021  
(CONTINUED)**

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**12 FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment properties	3,958,350	3,958,350
Other investments	<u>3,782,018</u>	<u>2,855,789</u>
	<u>7,740,368</u>	<u>6,814,139</u>

**Investment properties**

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
At 6 April 2020	<u>3,958,350</u>
<b>Provision</b>	
At 5 April 2021	<u>-</u>
<b>Net book value</b>	
At 5 April 2021	<u>3,958,350</u>
At 5 April 2020	<u>3,958,350</u>

Investment properties were revalued in 2018 by Edwin Thompson, Chartered Surveyors.

## E C GRAHAM'S CHARITABLE SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)

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#### 12 FIXED ASSET INVESTMENTS (continued)

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 6 April 2020	2,855,789	2,855,789
Revaluation	950,460	950,460
Additions	441,054	441,054
Disposals	<u>(465,285)</u>	<u>(465,285)</u>
At 5 April 2021	<u>3,782,018</u>	<u>3,782,018</u>
<b>Net book value</b>		
At 5 April 2021	<u>3,782,018</u>	<u>3,782,018</u>
At 5 April 2020	<u>2,855,789</u>	<u>2,855,789</u>

Valuations are prepared on the basis of the middle market price at the close of business on the valuation date, for certain securities the price may be last trade or bid price.

The total unrealised gains for the year are £950,461 (2020: unrealised losses of £634,750) and the total realised gains are £70,678 (2020: realised gains of £57,493), resulting in a net gain on investments of £1,021,139 (2020: net loss of £577,257).

#### 13 DEBTORS

	2021 £	2020 £
Accrued income	<u>8,250</u>	<u>8,083</u>

# **E C GRAHAM'S CHARITABLE SETTLEMENT**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

### **14 CREDITORS: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	5,004	5,282
VAT control account	3,435	92
Accruals and deferred income	<u>17,191</u>	<u>15,424</u>
	<u>25,630</u>	<u>20,798</u>

### **15 FUNDS**

	<b>Balance at 6 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Other recognised gains/ (losses) £</b>	<b>Balance at 5 April 2021 £</b>
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#### **Unrestricted funds**

##### *General*

Unrestricted income funds	<u>6,932,242</u>	<u>142,178</u>	<u>(132,410)</u>	<u>1,021,139</u>	<u>7,963,149</u>
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	<b>Balance at 6 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Other recognised gains/ (losses) £</b>	<b>Balance at 5 April 2020 £</b>
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#### **Unrestricted funds**

##### *General*

Unrestricted income funds	<u>7,526,492</u>	<u>160,169</u>	<u>(177,162)</u>	<u>(577,257)</u>	<u>6,932,242</u>
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### **16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2021 £</b>
Fixed asset investments	7,740,368	7,740,368
Current assets	248,411	248,411
Current liabilities	<u>(25,630)</u>	<u>(25,630)</u>
Total net assets	<u>7,963,149</u>	<u>7,963,149</u>

## **E C GRAHAM'S CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

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#### **16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2020 £</b>
Fixed asset investments	6,814,139	6,814,139
Current assets	138,901	138,901
Current liabilities	<u>(20,798)</u>	<u>(20,798)</u>
Total net assets	<u>6,932,242</u>	<u>6,932,242</u>

#### **17 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year.

#### **18 COVID-19**

The main impact of the COVID-19 pandemic was seen in March 2020 and continued throughout the financial year. The trustees have considered the impact of the pandemic on the charity and have addressed these areas.