

THE CHARLES SKEY CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 277697

for the year ended 5th April 2021

Messrs. Hoare Trustees
37 Fleet Street
London
EC4P 4DQ

**THE CHARLES SKEY CHARITABLE TRUST
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THE CHARLES SKEY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2021

Reference and administrative information

Founder	Charles Henry Alan Skey (died 7th July 2012)
Dates of Deeds	Trust Deed - 4th April 1979 Deed of Appointment - 10th March 1987 Deed of Appointment - 6th May 1997 Deed of Appointment - 8th November 2000 Deed of Appointment - 7th November 2006 Deed of Appointment - 30th October 2010
Trustees	Christopher Bryan Berkeley John Martyn Leggett Reverend James Henry Aufrere Leggett David Bryan Berkeley Edward James Berkeley The power to remove and to appoint a new or additional Trustees is vested in the Trustees. The objects of the Trust is to support or promote such charitable purposes as the Trustees may in their absolute discretion determine.
Nature of Trust	A registered charity, registered with the Charity Commissioners for England and Wales as number 277697.
Registered Office	Flint House Park Homer Road Colehill Wimborne Dorset, BH21 2SP
Independent Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD
Investment Managers	Investec Wealth & Investment Ltd 30 Gresham Street London, EC2V 7QN
Bankers	C. Hoare & Co. 37 Fleet Street London, EC4P 4DQ
Administrators	Messrs. Hoare Trustees 37 Fleet Street London, EC4P 4DQ
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB

**THE CHARLES SKEY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021**

Report of the Trustees for the year ended 5th April 2021.

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's Trust Deed, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Trust Deed directs that the capital (expendable endowment) and income of the Fund be applied to or for the benefit of such charitable trusts, institutions or purposes as the Trustees think fit.

Objectives and Activities

The Trustees support causes on an annual basis, irregularly and on a one off basis. For those charities receiving annual donations, the amount to be given is reviewed and, if appropriate, awarded annually. For those receiving periodic donations, the Trustees are the judge of when a further grant should be made. For one off donations, the Trustees examine the requests which have been received and have sole authority as to which to support. In general, the Trust supports those causes where the grant made is meaningful to the recipient.

Fundraising

The Trust undertakes no fundraising activities; there is no involvement of third party fundraisers and therefore no complaints were received in the year regarding fundraising practices. All income is derived from the Trust's endowment.

Grant Making Policy

The annual income from the Charitable Trust and its capital are used from time to time to cover the annual charitable grants and expenses. The Trustees meet several times each year to decide what grants they wish to make, in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries. The grants benefit a number of public causes, as detailed in note 3. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Trust remain satisfactory and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Trust's objects. The Trustees are satisfied that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

Financial Review

Total unrestricted income during the year amounted to £371,382 (2020: £456,892). Total unrestricted expenditure, including grants, amounted to £674,059 (2020: £387,164). The net addition of total funds amounted to £4,584,280 (2020: reduction of £2,628,255) after taking account of investment gains of £4,886,957 (2020: losses of £2,697,983). The financial statements for the year are set out on pages 7 to 13.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks. The Trustees' current policy on making donations is to expend, broadly speaking, an amount equivalent to their annual income, either in the year in question, or on average over a period of say 3 years. However, if a radical change in market conditions, particularly in relation to equities, were to affect adversely the expected level of income, then the Trustees may need to reduce the level of grants. In the light of this risk, the Trustees make it clear to the charities supported by the Trust that they cannot, and do not, offer any guarantee to the charities as to the making of future grants. Nevertheless, the Trustees keep their investment

THE CHARLES SKEY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021

strategy under regular review and require their investment advisers to advise them if that strategy no longer properly supports, or is likely to support, their donations policy. Another significant risk would be a failure to comply with a regulatory requirement affecting the running of the Trust. To mitigate that risk, the Trustees instruct Messrs. Hoare Trustees to alert them to material changes in those requirements and to monitor regulatory compliance on an ongoing basis. The Chairman also advises the Trustees at each meeting if the Charity Commission has issued new guidance which may require the Trustees to take action.

Investment Policy and Performance

Under the Trust Deed the Trustees may use their absolute discretion to invest any money in any investments which they think fit. The Trust's investment managers have been set a performance target of achieving the 80th percentile of the unconstrained funds as measured by a composite index based 80% on the FT Allshare, 15% on UK Government Allstocks and on 5% Cash (LIBOR). For the year to 5th April 2021, the portfolio posted a Total Return of 39.42%, compared with the Benchmark return of 24.3%.

Reserves Policy

According to the Charity Commission's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the Trust's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve.

Future Plans

The intention of the Trustees is to continue with the present overall policy with regard to investments and donations.

Statement of Trustees' responsibilities

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

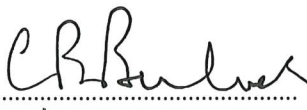
They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

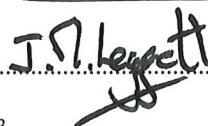
Approved by the Trustees on:

and signed on their behalf by:

11 November 2021

..... Date


..... Trustee


..... Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CHARLES SKEY CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2021**

Opinion

We have audited the financial statements of The Charles Skey Charitable Trust for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 incoming resources and application of resources, 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 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 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CHARLES SKEY CHARITABLE TRUST (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021**

Matters on which we are required to report by exception (continued)

- 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 required for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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.

Auditor's Responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CHARLES SKEY CHARITABLE TRUST (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021**

Auditor's Responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 16 November 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE CHARLES SKEY CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2021

	Notes	Unrestricted Funds			Unrestricted Funds		
		Income	Expendable Endowment	Total Funds 2021	Income	Expendable Endowment	Total Funds 2020
Income and Expenditure		£	£	£	£	£	£
INCOME							
Investment income	2	371,382	-	371,382	456,892	-	456,892
TOTAL INCOME		<u>371,382</u>	<u>-</u>	<u>371,382</u>	<u>456,892</u>	<u>-</u>	<u>456,892</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		-	71,721	71,721	-	68,720	68,720
Charitable activities	3	602,338	-	602,338	318,444	-	318,444
TOTAL EXPENDITURE		<u>602,338</u>	<u>71,721</u>	<u>674,059</u>	<u>318,444</u>	<u>68,720</u>	<u>387,164</u>
NET OPERATING INCOME/(EXPENDITURE)		(230,956)	(71,721)	(302,677)	138,448	(68,720)	69,728
OTHER RECOGNISED GAINS/(LOSSES)							
Realised Gain/(Loss) on investment disposals	6	-	366,321	366,321	-	(101,262)	(101,262)
Gains/(Losses) on revaluation of investments	6	-	4,520,636	4,520,636	-	(2,596,721)	(2,596,721)
NET INCOME / (EXPENDITURE)		(230,956)	4,815,236	4,584,280	138,448	(2,766,703)	(2,628,255)
Gross transfer between Funds	7	92,508	(92,508)	-	-	-	-
NET MOVEMENT IN FUNDS		(138,448)	4,722,728	4,584,280	138,448	(2,766,703)	(2,628,255)
RECONCILIATION OF FUNDS							
Total funds brought forward		138,448	12,132,038	12,270,486	-	14,898,741	14,898,741
BALANCES CARRIED FORWARD		<u>-</u>	<u>16,854,766</u>	<u>16,854,766</u>	<u>138,448</u>	<u>12,132,038</u>	<u>12,270,486</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE CHARLES SKEY CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	<u>15,989,028</u>	<u>11,522,442</u>
CURRENT ASSETS			
Cash at Bank		538,355	272,815
Fixed term deposit		300,000	501,128
Debtors	8	<u>55,460</u>	<u>-</u>
		893,815	773,943
CURRENT LIABILITIES			
Creditors - falling due within one year	9	<u>(28,077)</u>	<u>(25,899)</u>
NET CURRENT ASSETS		<u>865,738</u>	<u>748,044</u>
NET ASSETS		<u>16,854,766</u>	<u>12,270,486</u>
UNRESTRICTED FUNDS			
Expendable Endowment		16,854,766	12,132,038
Income Fund		<u>-</u>	<u>138,448</u>
TOTAL UNRESTRICTED FUNDS		<u>16,854,766</u>	<u>12,270,486</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

11 November 2021

.....
Date

.....
Trustee

.....
Trustee

**THE CHARLES SKEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) including Update Bulletin 2 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

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

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

**THE CHARLES SKEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021**

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the potential on-going impact of the Covid-19 pandemic. In particular the trustees have taken account of pressures investment income and the likely impact of the pandemic on investment values, as well as expenditure. The trustees have the flexibility to draw down on the expendable endowment fund if required to support grant expenditure. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 8 for the debtors note and note 9 for the creditors note.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE CHARLES SKEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021

2 INVESTMENT INCOME

	2021 £	2020 £
Investment income	370,342	455,716
Interest on cash deposits	<u>1,040</u>	<u>1,176</u>
	<u>371,382</u>	<u>456,892</u>

3 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to a number of institutions in furtherance of its charitable activities.

	2021 £	2020 £
Grants made	582,000	295,000
Support costs		
Governance costs (see note 4)	<u>20,338</u>	<u>23,444</u>
	<u>602,338</u>	<u>318,444</u>

The grants made comprised the following:

Advancement of education	<u>110,000</u>	<u>47,500</u>
Brasenose College, Oxford	-	15,000
Kingham Hill Trust	85,000	20,000
Sherborne School Foundation	-	12,500
The Voices Foundation	25,000	-
Advancement of religion	<u>-</u>	<u>7,500</u>
St. Andrew's Church, Kendray	-	7,500
Advancement of health or the saving of lives	<u>40,000</u>	<u>35,000</u>
Cure Parkinson's Trust	-	10,000
Dementia UK	10,000	-
French Hospital	10,000	5,000
Inspire Foundation	10,000	-
Royal Bournemouth Hospital - Urology Fund	-	10,000
World Sight Foundation	10,000	10,000
Advancement of citizenship or community development	<u>140,000</u>	<u>40,000</u>
Centre for Enterprise Markets and Ethics	110,000	10,000
Envision	10,000	10,000
London City Mission	20,000	20,000

THE CHARLES SKEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021

3 CHARITABLE ACTIVITIES Cont'd	2021	2020
	£	£
Advancement of arts, culture, heritage or science	230,000	85,000
Almeida Theatre	10,000	10,000
British Film Institute	10,000	10,000
English Stage Company Ltd	20,000	-
Help Musicians UK	25,000	-
Huguenot Museum	-	15,000
Institute of Imagination	20,000	20,000
Polka Theatre	60,000	10,000
Royal Museums Greenwich	60,000	20,000
The Jenner Trust	25,000	-
Advancement of amateur sport	30,000	30,000
MCC Foundation	10,000	10,000
On Course Foundation	20,000	20,000
Relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	24,500	22,500
Hebridean Pursuits Outdoor Learning (Roses Charitable Trust)	22,500	22,500
Thrive Northox	2,000	-
Promotion of the efficiency of the armed forces of the Crown, or of the efficiency of the police, fire and rescue service or ambulance services.	7,500	27,500
Fusiliers London Fund	7,500	2,500
War Memorials Trust	-	25,000
4 ANALYSIS OF GOVERNANCE COSTS	2021	2020
	£	£
Trustees' expenses	-	551
Auditor's remuneration:-		
Audit fee for the year	5,250	5,000
Prior year under provision	10	110
Messrs. Hoare Trustees:-		
Administration fee for the year	15,000	14,500
Prior year under/(over) provision	-	3,283
Investec Wealth & Investment - Legal Entity Identifier fee	78	-
	20,338	23,444

THE CHARLES SKEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5th APRIL 2021

5 REMUNERATION OF TRUSTEES

In the financial year ended 5th April 2021 none of the Trustees, who are deemed to be key management personnel, received any remuneration from the Charity (2020; Nil). The Trustees did not incur out of pocket expenses while carrying out their duties in the year under review (2020; four Trustees received a total of £551).

6 FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	2021 £	2020 £
Listed investments		
Market Value Brought Forward	11,207,364	14,774,708
Additions at cost	1,708,303	893,992
Less Disposal proceeds	(1,823,306)	(1,763,353)
Realised Gain/(Loss) on disposals	366,321	(101,262)
Gains/(Losses) on revaluation	4,520,636	(2,596,721)
Market Value Carried Forward	15,979,318	11,207,364
Cash held by brokers	9,710	315,078
Total Investments at 5th April 2021	15,989,028	11,522,442
Historical cost of Investments as at 5th April 2021	9,709,498	9,144,128
Geographical Analysis		
United Kingdom investments	6,218,459	5,338,272
Overseas investments	9,760,859	5,869,092
	15,979,318	11,207,364

7 FUND TRANSFERS

The Trustees made a transfer of £92,508 in the year under review from the Expendable Endowment Fund to the Income Fund. No transfer was made in the previous year.

8 DEBTORS

	2021 £	2020 £
Year end income cash transfer due from Investec	55,460	-
	55,460	-

9 CREDITORS

	2021 £	2020 £
Investec Wealth & Investment Management fees	7,827	6,399
Moore Kingston Smith - Auditor's Remuneration	5,250	5,000
Messrs. Hoare Trustees Administration fees	15,000	14,500
	28,077	25,899