

# **THE STOCK EXCHANGE CLERKS FUND**

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**THE STOCK EXCHANGE CLERKS FUND**

**Registered Charity No: 286055**

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**31 December 2020**

## **TRUSTEES' REPORT**

### **INTRODUCTION**

In accordance with the Trust Deed dated 19 March 2008 the Trustees present their report and financial statements for the year ended 31 December 2020.

### **OBJECTS AND ACTIVITIES**

The principal activity of The Stock Exchange Clerks Fund ('SECF') is to provide financial assistance for persons in necessitous circumstances, such persons being any one or more of the following; former employees of the London Stock Exchange or Member Firms of the London Stock Exchange or the Fund or the widow or child or children (whether infants or not) of any such person. The Trustees take due care and diligence to uphold the principal activity of the Fund.

### **GRANTS AND ASSISTANCE**

The Fund has helped 47 recipients (2019 – 38 recipients) with monthly, casual and special grants over the twelve-month period covered by this report. The Fund continues to help recipients with monthly grants towards the costs of running a household, 'one off' payments towards special needs cases for such items as surgical appliances, mobility costs, household goods, and funeral expenses. Most persons who received help during the year received a Christmas monetary gift, those with special dietary needs received shopping vouchers. The Fund has continued to be diligent in its housekeeping and investment decisions. The grants being paid by the Fund increased in the year covered by these accounts.

The Trustees review all recipients' financial status and needs once a year and decide, on an individual's circumstances, the level of help the Fund is able to give. When an application is received for the first time, the individual receives a visit from the Fund's Liaison Officer and her report is submitted to the Trustees. Depending on the individual's circumstances the level of help to be given is then decided. If any person already being helped by the Fund has a change in personal circumstances, then the same procedure is followed. The Trustees are very aware of the need for personal contact and as in previous years the Liaison Officer, sometimes accompanied by a Trustee or the Secretary, visited most of the Fund's recipients in their homes. The visits are of a casual nature to offer friendly support and advice when needed.

The Trustees would appreciate receiving information concerning any person formerly employed in the industry, or their dependants, who may be in financial distress and thus qualify for assistance; such information may be conveyed in complete confidence to the Secretary, Jennie Hendrick, the Liaison Officer, Deana Ball, or any of the Trustees at the address given on page two of this report. Information and how to apply is available on the Fund website – [www.secfund.org.uk](http://www.secfund.org.uk).

### **DONATIONS**

The Trustees would like to thank those companies who have allowed members of their staff to act as Trustees of the Fund and individual Trustees who have continued their support of the Fund. We are a charity for the Securities Industry and therefore any help received from Member Firms helps us to help former colleagues who are experiencing difficult times. The Trustees would also once again like to thank the Stock Exchange Benevolent Fund for their quarterly donation of £25,000.

### **TRUSTEES**

John Culliford a Trustee for more than 30 years died on 18 January 2021. The Trustees acknowledge that this is a sad loss for the Fund. The Liaison Officer represented the Fund at John's funeral and advised that two donations of £100 had been made to charity in his name. One to the Essex & Herts Air Ambulance and another to Havens Hospice

Historically Trustees and consultants who visit recipients of the Stock Exchange Clerks Fund have been checked by the Criminal Records Bureau. Those that have been checked have clean records. A Trustee or consultants will be checked by the Disclosure and Barring Service before they visit a recipient unaccompanied.

Honorary Trustees advise the Trustees in relation to the SECF investment programme but are not authorised to make decisions on the use of the investments and its income.

## **THE STOCK EXCHANGE CLERKS FUND**

<b>Honorary Trustees:</b>	Mr W D Eason Mr L Ponsonby Mr D Malpas
<b>Trustees:</b>	Mrs J Mayhew (Chair) Mr M D Willmott (Deputy Chair) Mr R Adams (Treasurer) Mr I J Baines Mr J A Culliford – until 18 January 2021 Mr J Dust Mrs K L George Mr A J Hackling Mrs Melissa Hooper – appointed 19 October 2020 Mr K Norman Mr J D Paulson-Ellis Mr M Ripsher Mr S F C Tame
<b>Secretary:</b>	Mrs Jennie Hendrick
<b>Website</b>	<a href="http://www.secfund.org.uk">www.secfund.org.uk</a>
<b>Address:</b>	1 Earl Street London EC2A 2AL
<b>Telephone No:</b>	07958 209367
<b>E-mail:</b>	<a href="mailto:jenniehendrick76@outlook.com">jenniehendrick76@outlook.com</a>
<b>Charity Liaison Officer:</b>	Mrs Deana Ball
<b>Telephone No:</b>	01708 732458
<b>E-mail:</b>	<a href="mailto:deanaball44@gmail.com">deanaball44@gmail.com</a>
<b>Auditors:</b>	Pocknells LLP 46 Hullbridge Road South Woodham Ferrers Essex CM3 5NG
<b>Bankers:</b>	Barclays Bank plc 155 Bishopsgate London EC2M 3XA
<b>Investment Managers:</b>	Quilter Cheviot Investment Management. 90 Long Acre London WC2E 9RA

## **TRUSTEES' REPORT (Cont'd)**

### **FUTURE PLANS**

It is the intention of the Trustees to continue to administer the Fund under its current system (page 3), to continue to decide on the level of help to be given to individuals (page 3), and to continue its investment policy (page 4).

### **FURTHER INFORMATION**

As from 1 January 2006 the Fund agreed to pay paid administration fees directly to its administration consultants, the Secretary to the Trustees and Accounts Manager, and the Charity Liaison Officer. It was unanimously agreed by the Trustees at their meeting of 4 February 2010 "to increase fees in line with RPI, with a minimum of a 3% increase and a maximum of 5%. To use the RPI figure for September of the previous year".

At the meeting on 12 May 2016 it was agreed that the Charity Liaison Officer would receive a guaranteed annual increase of 3%, and that the Secretary would receive increases as agreed by the Trustees. At the meeting on 22 February 2018 it was agreed that the Secretary would also receive a guaranteed annual increase of 3%.

The Secretary and the Charity Liaison Officer received an increase of 3% on 1 January 2020.

### **OFFICES**

The SECF continues to have the use of offices at 1 Earl Street, London, EC2A 2AL owned by the London Stock Exchange and the Trustees would like to put on record their appreciation for the continued support of the charity by the Board of the London Stock Exchange in donating the office space and rooms for the Trustees meetings. The Trustees do not consider it is appropriate to record such an arrangement in the accounts as it is deemed to be immaterial in the context of these accounts.

### **WEBSITE**

The Trustees have set up a website – [www.secfund.org.uk](http://www.secfund.org.uk) This includes information about the Fund and how to apply for assistance.

### **BANKERS AND CUSTODIANS**

The Bankers to the Fund, Barclays Bank plc. remain unchanged. Quilter Cheviot Investment Management. are the Funds only custodians. Quilter Cheviot Investment Management were acquired by Old Mutual Wealth investment company and were rebranded to Quilter in 2018. The Quilter Cheviot team who look after the SECF portfolio will remain the same.

### **AUDITORS**

A resolution to re-appoint Pocknells LLP as auditors was passed at the Annual General Meeting of the Fund held on 7 May 2020. The appointment of auditors for 2021 will be proposed at the Annual General Meeting.

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

The Trustees of The Stock Exchange Clerks Fund are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England & 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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;

## **TRUSTEES' REPORT (Cont'd)**

### **TRUSTEES (Cont'd)**

Trustees have control of the Charity and its property and funds; they have sole discretion as to making payments and assessing help to be given in accordance with the Funds Trust Deed (25 November 1982) and Supplemental Deeds (12 July 1993 and 23 August 2006).

Trustees and Honorary Trustees are appointed by invitation from the Trustees then in office. A new Trustee is made aware of his duties and obligations to the Fund and its recipients and receives copies of the Fund's Trust Deed and Rules, previous year's Annual Report and Financial Statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need To Know'. No new Trustees were appointed during the year under review. Meetings of the Trustees are held on a quarterly basis.

All decisions are put to a vote and if there is not a majority decision then the Chairman has the casting vote. The Secretary of the Fund, who is appointed by the Trustees, takes minutes of the Trustee meetings and implements any decisions made at those meetings. The Secretary reports to the Trustees all actions he, or anyone under his direction, has taken.

### **INVESTMENTS AND RESERVES**

The Trustees reviewed and signed its Statement of Investment Policy on 5 June 2020.

The global equity return in 2020 was 14% but the UK fell 10% - the largest differential ever recorded. The US and Asia Pacific (+17%) outperformed with emerging markets gaining 12%, Japan 11% and Europe 9%. This principally reflected higher valuations rather than increased profits or dividends. Globally, profits fell around 14% with a marked difference between developed and emerging economies as well as Intra-region. China, Korea, Taiwan and India recorded earnings per share increases between 10%-25%. While US earnings (-10%) fared relatively well, the Eurozone was down 28% and the UK down 34%.

There were also widespread gains in fixed income as further quantitative easing measures and asset purchase programmes combined with rising equity markets saw investment grade credit generally perform better than high yield credit and government bonds. Longer-dated index-linked outperformed. The UK 10-year gilt yield declined 60bps and closed at 0.2% - close to its 2020 low.

Financial markets started the year expecting "Phase one of the US/China trade deal to extend an uninterrupted ten years of global economic growth. However, within two months, coronavirus had begun to spread rapidly with the World Health Organisation declaring a pandemic in mid-March and government shutdowns of businesses and non-essential activities triggering the steepest global recession in generations. Trade ground to a halt and job losses accelerated although unemployment rates in many countries were flattered by furlough schemes and other income support measures. The economic collapse would undoubtedly have been far greater were it not for central banks' unprecedented monetary policy response and government fiscal rescue packages with the latter pushing the ratio of public debt to GDP over 100% across the OECD.

Despite the economic trauma and dramatic swings in sentiment, equity markets rebounded from the March meltdown until concerns about a second wave in early September raised doubts about the sustainability of the recovery. After a period of rising volatility ahead of the US election in early November, the outcome - albeit contested by President Trump - combined with further monetary and fiscal stimulus and positive vaccine news resulted

in a strong year-end rally with some markets reaching new or multi-year highs. Given the year-end backdrop of a new strain of the virus, accelerating infection rates, record hospitalisations and deaths, investors appear to have placed unquestioning faith in the vaccine solution even though the logistics of mass inoculation mean herd immunity is unlikely to be achieved before Q4 2021.

## **INDEPENDENT AUDITORS REPORT**

### **TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND**

#### **Opinion**

We have audited the financial statements of The Stock Exchange Clerks Fund for the year ended 31 December 2020 which comprise the Statements of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

## TRUSTEES' REPORT (Cont'd)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES (Cont'd)

- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### CHARITY GOVERNANCE CODE

The SECF seeks to use the principles of leadership, integrity, decision-making, board effectiveness, diversity, openness and accountability as included in the Charity Governance Code to ensure high standards of governance and to support continuous improvement.

### GDPR

The Trustees' Privacy Policy can be viewed on the website at [www.secfund.org.uk/privacy-policy](http://www.secfund.org.uk/privacy-policy)

### SAFEGUARDING POLICY

The Trustees agreed and approved a Safeguarding Policy at the September 2020 meeting.

### PUBLIC BENEFIT REQUIREMENT

The Trustees believe that this report fulfils the requirements of their legal duty in summarising the objects, main activities and achievements of the charity in the year under review in accordance with section 17 of the Charities Act 2011.

On behalf of the Trustees



J Mayhew  
Chairman

29/07/2021



M Willmott  
Trustee

2021

July 30



**STOCK EXCHANGE CLERKS FUND  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
<b>Incoming Resources</b>		
Donations and legacies (note 1k)	100,000	102,000
Investment Income (note 5)	28,302	40,849
<b>Total Incoming Resources</b>	<u>128,302</u>	<u>142,849</u>
<b>Resources Expended:</b>		
<b>Charitable activities (note 2)</b>		
Grants payable in furtherance of the Charity's objectives (note 8)	187,072	153,559
Visits to grants recipients	4,430	10,708
Audit Fee	<u>2,940</u>	<u>2,850</u>
<b>Total Resources Expended</b>	<u>194,442</u>	<u>167,117</u>
Net gains / (losses) on investment assets (note 5)	146,896	151,755
Investment Expenses	(6,281)	-
	<u>140,615</u>	151,755
<b>Net Incoming / (Outgoing) Resources</b>	74,475	127,487
<b>Other recognised gains and losses</b>	-	-
<b>Net movement in Fund</b>	74,475	127,487
<b>Reconciliation of Funds</b>		
Total funds brought forward	1,284,113	1,156,626
<b>Total funds carried forward</b>	<u>1,358,588</u>	<u>1,284,113</u>

The net movement in general fund derives wholly from continuing operations.

**INDEPENDENT AUDITORS REPORT (Con't)**  
**TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework.

The engagement partner ensures that the audit team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Pocknells LLP  
Chartered Accountants and Statutory Auditors

30th July 2021

Pocknells LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

46 Hullbridge Road  
South Woodham Ferrers  
Essex, CM3 5NG

## **NOTES TO THE ACCOUNTS - 31 DECEMBER 2020**

### **1. Accounting policies**


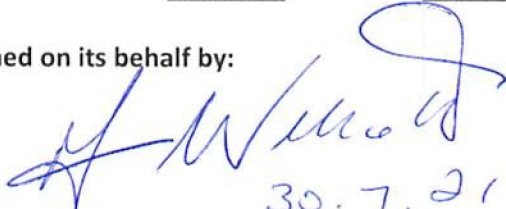
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal accounting policies are:

- (a) **Basis of Accounting**  
The Accounts are prepared in accordance with the historical cost convention modified by the valuation of investments.
- (b) **Investments are stated at market value.**  
Quoted securities have been valued at the middle market price at the close of business at the year-end. The market value of unit trusts is taken as the average of the bid and offer prices at the accounting date as stated by Quilter Cheviot Investment Management. Realised gains and losses on investments disposed of during the year are accounted for in the year of disposal. Unrealised gains and losses are accounted for in the year in which they arise.
- (c) **Dividends and interest on securities are accounted for when receivable. Interest on bank deposits is accounted for as earned. Income from investments and interest are shown net of tax deducted.**
- (d) **Grants payable are accounted for when authorised by the Board of Trustees.**
- (e) **Cash flow statement**  
Under FRS102 no Statement of Cash Flows is required.
- (f) **All funds are unrestricted**
- (g) **All expenditure is accounted for on an accruals basis and includes irrecoverable VAT related to the category.**
- (h) **Support costs have been allocated across the charitable activities on the basis of expenditure on those activities where they cannot be directly attributed to the activities. (See Note 2)**
- (i) **Governance costs form part of support costs.**
- (j) **Fixed assets comprise computer equipment. Computer equipment is capitalised at cost and depreciated on a straight-line basis over its estimated useful economic life of 3 years.**
- (k) **No Special Donations were received during the year. A regular quarterly donation of £25,000 is now being received from the Stock Exchange Benevolent Fund.**

**STOCK EXCHANGE CLERKS FUND  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	2020	2019
	£	£
General Fund	<u>1,358,588</u>	<u>1,284,113</u>
Represented by:		
Fixed Assets		
Tangible Fixed Assets		
Computer Equipment (Note 4)	-	-
Investments at Market Value (Note 5)		
Fixed Interest (Bonds)	230,701	181,960
Investment Trusts	736,489	573,924
Ordinary Stocks & Shares	306,296	387,991
	<u>1,273,486</u>	<u>1,143,875</u>
	1,273,486	1,143,875
Current Assets		
Debtors:		
Prepayments	-	-
Deposit Loan	1,900	-
Cash at bank and in hand:		
Current Account	7,025	18,277
Short-term Deposit Account	79,100	124,794
Cash in hand	<u>17</u>	<u>17</u>
	86,142	143,088
	<u>88,042</u>	<u>143,088</u>
Current Liabilities		
Creditors: Amounts falling due within one year		
Audit fee accrual	2,940	2,850
Sundry creditors	<u>-</u>	<u>-</u>
	2,940	2,850
Net Current Assets	<u>85,102</u>	140,238
Net Assets	<u>1,358,588</u>	<u>1,284,113</u>
Approved on behalf of the Trustees on	2021 and signed on its behalf by:	
 J Mayhew Chairman	 M Willmott Trustee	
29/7/21	30.7.21	

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Cont'd)

### 5. Investments

Investment Income	2020 £	2019 £
Fixed Interest (Bonds)	4,790	10,634
Investment Trusts	7,647	7,232
U K Equities	15,817	<u>22,983</u>
	28,254	40,849
Interest on cash deposits	<u>48</u>	-
	28,302	<u>40,849</u>

	2020		2019	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest (Bonds)	191,031	230,701	147,528	181,960
Investment Trusts	116,160	736,489	131,008	573,924
U K Equities	<u>129,818</u>	<u>306,296</u>	<u>151,961</u>	<u>387,991</u>
	<u>437,009</u>	<u>1,273,486</u>	<u>430,497</u>	<u>1,143,875</u>

	MV at January 2020 £	Purchases at cost £	Sales proceeds £	Change in Market Value £	MV at December 2020 £
Fixed Interest (Bonds)	181,960	43,502	-	5,239	230,701
Unit Trusts	-	-	-	-	-
Investment Trusts	573,924	39,323	93,622	216,864	736,489
Charitable Trust	-	-	-	-	-
UK Equities	<u>387,991</u>	64,913	<u>71,402</u>	<u>(75,206)</u>	<u>306,296</u>
	<u>1,143,875</u>	<u>147,738</u>	<u>165,024</u>	<u>148,897</u>	<u>1,273,486</u>

## **NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Cont'd)**

### **2. Charitable Activities**

	Direct Costs £	Support Costs £	2020 Total £	2019 Total £
Grants Payable	148,727	38,345	187,072	153,559
Visits to Recipients	3,522	<u>908</u>	<u>4,430</u>	10,708
	<u>152,249</u>	<u>39,253</u>	<u>191,502</u>	<u>164,267</u>

### **3. Support Costs**

Support costs allocated on the basis of expenditure:

Support Costs	Grants Payable £	Visits to Recipients £	2020 Total £	2019 Total £
Postage and Administration	2,122	50	2,172	2,437
Printing and Stationery	77	2	79	235
Computer Expenses	88	2	90	302
Consultancy Fees	35,103	831	35,934	34,887
Consultancy Expenses	955	<u>23</u>	<u>978</u>	<u>3,219</u>
	<u>38,345</u>	<u>908</u>	<u>39,253</u>	<u>41,080</u>

### **4. Tangible Fixed Assets - Computer Equipment**

	2020 £	2019 £
<b>Cost</b>		
Brought forward as at 1 January	606	606
Additions during the year	-	-
Cost as at 31 December	-	606
<b>Depreciation</b>		
Brought forward as at 1 January	606	404
Provided during the year		202
Accumulated depreciations as at 31 December	-	606
<b>Net book value as at 31 December</b>	<b>-</b>	<b>-</b>



## **NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Cont'd)**

The following Investments are Overseas Investments at Market Value: -

	2020 £	2019 £
Investment Trusts		
Baillie Gifford European Inv. Ord	89,375	55,500
JPMorgan Fleming American Inv Trust	144,250	120,750
Prusik IM Asia Equity	41,507	-

The following Investments represent more than 5% of the Portfolio at Market Value: -

	2020	2019
Investment Trusts		
Herald Investment Trust	67,350	91,760
Scottish Mortgage Trust	257,975	123,038
JP Morgan American Inv Trust	144,250	120,750
Bankers Investment Trust	68,488	61,828
Henderson Smaller Companies	67,584	69,888
Baillie Gifford European Inv Trust	89,375	55,500
Fixed Interest		
Invesco Perpetual	71,777	68,597
M & G Optimal Securities	113,962	113,363

### **6. Transactions with Trustees**

Mr David Malpas (Honorary Trustees) has now left Quilter Cheviot Investment Management., a company that provided services in the year involving the transactions of investments. All transactions have been carried out on an arms length basis.

The Trustees do not receive any remuneration but may be paid expenses for visits and meetings.

### **7. Related Party Transactions**

The Secretary, Mrs Jennie Hendrick received £ 16,391 and the Charity Liaison Officer, Mrs Deana Ball received £19,543 for consultancy services for the year.

### **8. Grants**

The charity has made grants to 47 individuals in 2020 compared to 38 for the previous year.