

**THE CONSTANCE TRAVIS CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	E R A Travis, Chair of Trustees Mrs P J Travis Mr M J Travis
<b>Charity registered number</b>	294540
<b>Principal office</b>	86 Drayton Gardens London SW10 9SB
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Lloyds Bank Private Banking Limited 21-23 Hill Street London W1J 5JW
<b>Solicitors</b>	Hewitsons Elgin House Billing Road Northampton NN1 5AU
<b>Financial advisors</b>	Whitley Asset Management Limited 116 Princedale Road London W11 4NH  Brown Advisory 6-10 Bruton Street London W1J 6PX

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees' policy is to sustain the value of the Trust's endowment fund in real terms and to generate investment income to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility enhancement, education projects and arts outreach.

The main objective of the Trustees during the period under review was to continue to distribute grants in line with the Trust's policy. The Trustees achieved this by responding to applications for grants from local, national and international charities. The allocation of grants between different categories of charitable activity has remained the same as the previous year.

With the Trust's endowment fund increasingly being invested in companies servicing growth markets and therefore tending to produce less dividend income, the Trustees decided during the year to realise some of the endowment's increase in capital value to provide more funds for distribution. A total annual return target of around 2% of the endowment's value has been initially agreed, to be generated from paid out dividends, interest and capital sales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Though the Trustees may make grants with no formal application they may, if considered appropriate, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

The Trustees only consider applications from registered or exempt charities or registered community amateur sports clubs. They do not consider applications from private individuals.

##### **b. Strategies for achieving objectives**

The strategy for achieving the objectives is for the Trustees to meet and assess charities which have made applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to the successful applicants.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance

##### a. Key performance indicators

The key performance indicators for the Trustees are:

1. To maintain the endowment capital in real terms.
2. To maintain a satisfactory income from investments
3. To make grants to appropriate charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £1,799,467 (2019: £2,381,332).

The Trustees made grants and commitments during the year of £3,669,609 (2019:£7,616,544). In 2019 this included a significant grant of £5 million to a named discrete fund within the Northamptonshire Community Foundation's endowment.

##### b. Investment policy and performance

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

In the first half of 2020 markets were extremely unsettled by the potential threat to the world economy from the measures taken to reduce the spread of infection from the Covid-19 strain of a coronavirus which resulted in a steep drop in economic activity. However, during the second half of the year a recovery became established in the markets, and this has continued into the current year. Risks to the markets from the effects of the pandemic remain but investors' confidence in the future has improved.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The trustees are conscious of the need to protect and enhance the capital and income of the Charity. The Trustees keep the Charity's investment policy under constant review, maintaining a continuous dialogue with the Charity's investment managers. The investment policy of the Charity reflects ethical sensitivities. The policy was further refined during the year ended 31 December 2020.

The policy reflects that the trustees wish to avoid investment in companies involved in the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy approved by trustees reflects the desire to minimise the testing of products on animals, only investing where testing is mandatory, and in companies which have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of the testing of products on animals. The policy also reflects that where companies within the Charity's investment portfolio conduct activities which involve the depletion of the natural environment, the Trustees expect these companies to address in their accounts the issue of sustainability and to be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

#### Financial review

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Reserves policy**

The Trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of income the Trust receives, while retaining some cash reserves in its income account to smooth over any unevenness in the timing of donations.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive of ensuring that the endowment maintains its value in real terms.

At the end of the financial period, total funds were £166,398,389 (2019: £156,746,048) of which unreserved funds (excluding designated funds) amounted to £nil (2019: (£872,203)).

#### **c. Fundraising**

As detailed above, the Trust's only continuing source of income is from investments. No fundraising activities are carried out.

#### **d. Principal risks and uncertainties**

As outlined in the investment policy section above these involve the loss of value of the Trust's investment portfolio's capital and income.

### **Structure, governance and management**

#### **a. Constitution**

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the Trustees think fit.

#### **b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with three Trustees and one part time administrative manager. The Chair of the Trustees together with the administrative manager handles all correspondence relating to grants. The Trustees meet as a board on a regular basis, normally 9 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

##### d. Policies adopted for the induction and training of Trustees

The Chair of the Trustees is responsible for the induction of any new Trustees. This includes the awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust.

##### e. Pay policy for senior staff

The Trust does not employ any staff.

##### f. Related party relationships

There are no relationships between Trustees and other parties connected to the Trust.

##### g. Trustees' indemnities

There are no third-party indemnity provisions in place.

##### Plans for future periods

The Trustees plan to continue making awards to registered and exempt charities operating within the sectors the Trustees feel it is appropriate to support.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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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 (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 Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

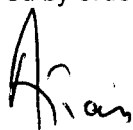
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**E R A Travis, Chair of Trustees**

Trustee

Date: 24.9.2021

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

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#### **Auditors' 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 Auditors' 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:

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment laws; GDPR; serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

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#### 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Date: 8 October 2021

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE CONSTANCE TRAVIS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>					
Charitable activities	2	-	-	-	11,794
Investments	3	1,799,467	-	1,799,467	2,381,332
		<u>1,799,467</u>	<u>-</u>	<u>1,799,467</u>	<u>2,393,126</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	4	-	316,379	316,379	305,437
Charitable activities	7	3,288,949	-	3,288,949	7,635,370
		<u>3,288,949</u>	<u>316,379</u>	<u>3,605,328</u>	<u>7,940,807</u>
<b>Total expenditure</b>					
<b>Net expenditure before net gains on investments</b>					
		(1,489,482)	(316,379)	(1,805,861)	(5,547,681)
Net gains on investments		-	11,458,202	11,458,202	25,907,631
		<u>(1,489,482)</u>	<u>11,141,823</u>	<u>9,652,341</u>	<u>20,359,950</u>
<b>Net (expenditure)/income</b>					
Transfers between funds	15	1,189,267	(1,189,267)	-	-
		<u>(300,215)</u>	<u>9,952,556</u>	<u>9,652,341</u>	<u>20,359,950</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		300,215	156,445,833	156,746,048	136,386,098
Net movement in funds		(300,215)	9,952,556	9,652,341	20,359,950
		<u>-</u>	<u>166,398,389</u>	<u>166,398,389</u>	<u>156,746,048</u>
<b>Total funds carried forward</b>					

The Statement of Financial Activities includes all gains and losses recognised in the year.

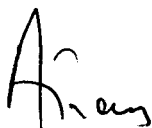
The notes on pages 14 to 27 form part of these financial statements.

# THE CONSTANCE TRAVIS CHARITABLE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	11	157,671,295	148,267,627
		<u>157,671,295</u>	<u>148,267,627</u>
<b>Current assets</b>			
Debtors	12	91,359	123,710
Cash at bank and in hand		8,839,145	9,475,741
		<u>8,930,504</u>	<u>9,599,451</u>
Creditors: amounts falling due within one year	13	(153,410)	(1,106,030)
<b>Net current assets</b>		<u>8,777,094</u>	<u>8,493,421</u>
<b>Total assets less current liabilities</b>		<u>166,448,389</u>	<u>156,761,048</u>
Creditors: amounts falling due after more than one year	14	(50,000)	(15,000)
<b>Total net assets</b>		<u>166,398,389</u>	<u>156,746,048</u>
<b>Charity funds</b>			
Endowment funds	15	166,398,389	156,445,833
Restricted funds	15	-	-
Unrestricted funds	15	-	300,215
<b>Total funds</b>		<u>166,398,389</u>	<u>156,746,048</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**E R A Travis, Chair of Trustees**

Trustee

Date: 24-9-2021

The notes on pages 13 to 26 form part of these financial statements.

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THE CONSTANCE TRAVIS CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,673,657)	(4,652,312)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	44,925,870	25,439,657
Purchase of investments	(42,888,809)	(23,464,680)
<b>Net cash provided by investing activities</b>	<b>2,037,061</b>	<b>1,974,977</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(636,596)</b>	<b>(2,677,335)</b>
Cash and cash equivalents at the beginning of the year	9,475,741	12,153,076
<b>Cash and cash equivalents at the end of the year</b>	<b>8,839,145</b>	<b>9,475,741</b>

The notes on pages 14 to 27 form part of these financial statements

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

##### 1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

##### 1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Tax repayment	-	-	11,794
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/> 11,794 <hr/>	<hr/> 11,794 <hr/>	

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Managed portfolio listed securities	1,775,332	<b>1,775,332</b>	1,511,962
Travis Perkins plc shares	-	-	695,701
Interest on cash balances with broker	2,842	<b>2,842</b>	131,810
Interest on cash at bank	21,293	<b>21,293</b>	41,859
	<hr/>	<hr/>	<hr/>
	1,799,467	<b>1,799,467</b>	2,381,332
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/> 2,381,332 <hr/>	<hr/> 2,381,332 <hr/>	

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THE CONSTANCE TRAVIS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	316,379	316,379	305,437
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2019</i>	<u>305,437</u>	<u>305,437</u>	

Investment management fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio.

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants made to institutions	3,269,609	3,269,609	7,616,544
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2019</i>	<u>7,616,544</u>	<u>7,616,544</u>	

The Trust has made the following material grants to institutions during the year:

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Analysis of grants (continued)

	2020 £	2019 £
<b>Name of sector</b>		
Other/general	5,000	116,000
Medical/health/sickness	675,000	746,000
Relief of poverty	117,000	123,000
Accommodation/housing	109,000	91,000
Arts/culture	285,000	193,200
Animals	133,000	179,000
Economic/community/development/employment	1,006,609	5,418,844
Education/training	142,000	133,500
Disability	31,000	94,000
Overseas aid/famine relief	263,000	148,000
Religious activities	52,000	49,000
Sport/recreation	75,000	18,000
Environment/conservation/heritage	376,000	307,000
	<hr/> 3,269,609	<hr/> 7,616,544
	<hr/> <hr/> 3,269,609	<hr/> <hr/> 7,616,544

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Analysis of grants of £20,000 and over made to institutions**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Age UK Northamptonshire	50,000	50,000
All Saints Church, Northampton	20,000	20,000
Alzheimer's Research UK	50,000	50,000
Alzheimer's Society	50,000	-
Beanstalk	50,000	50,000
Big Issue (2019 grant less than £20,000)	50,000	-
British Red Cross	100,000	25,000
Broadmead Baptist Church	30,000	-
Cancer Research UK	50,000	50,000
Compassion in World Farming	50,000	-
CPRE	50,000	50,000
Crisis	50,000	50,000
Deafblind UK (2019 grant less than £20,000)	50,000	-
Global Canopy	50,000	50,000
Institute of Cancer Research	50,000	50,000
Macmillan Cancer Support	50,000	50,000
Maggie's	-	100,000
Marie Curie Cancer Care	50,000	-
Marine Conservation Society	50,000	-
Medecins Sans Frontieres (UK)	50,000	50,000
MIND	50,000	-
Mental Health Foundation	-	50,000
Motor Neurone Disease Association (2019 grant less than £20,000)	50,000	-
National Theatre	50,000	50,000
National Tremor Foundation	-	25,000
NMPAT	50,000	53,000
Northamptonshire Association of Youth Clubs	50,000	30,000
Northamptonshire Community Foundation	876,609	5,285,844
Northamptonshire Historic Churches Trust	50,000	50,000
Outward Bound Trust (2019 grant less than £20,000)	50,000	-
Pancreatic Cancer	-	60,000
PDSA	50,000	50,000
Prince's Trust (2019 grant less than £20,000)	50,000	-
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	-	50,000
Queen Elizabeth Foundation	-	50,000
Queen Mary Travis Fellowship	20,000	-
Royal Academy of Music (2019 grant less than £20,000)	150,000	-

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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Royal Air Force Benevolent Fund	-	25,000
Royal Albert Hall Trust	20,000	-
Royal Opera House	-	20,000
Scope	-	25,000
Shelter	50,000	50,000
Stroke Association	50,000	20,000
The Beds, Cambs Northants Wildlife Trust	50,000	50,000
The Sutton Trust	50,000	50,000
Towcestrians Ltd	20,000	-
UCL Research Service	-	80,000
Unicef	100,000	50,000
Volunteer Reading Help	-	25,000
Whitley Fund for Nature (2020 grant less than £20,000)	-	35,000
Woodland Trust	50,000	-
World Land Trust	50,000	50,000
Zoological Society of London	-	50,000
78 Derngate Northampton Trust	-	20,000
	<b>2,936,609</b>	<b>6,998,844</b>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants made to institutions	3,269,609	<b>3,269,609</b>	7,616,544
Expenditure on governance	19,340	<b>19,340</b>	18,826
	<b>3,288,949</b>	<b>3,288,949</b>	7,635,370
<i>Total 2019</i>	<b>7,635,370</b>	<b>7,635,370</b>	

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants made to institutions	3,269,609	-	<b>3,269,609</b>	7,616,544
Expenditure on governance	-	19,340	<b>19,340</b>	18,826
	<u>3,269,609</u>	<u>19,340</u>	<u><b>3,288,949</b></u>	<u>7,635,370</u>
<i>Total 2019</i>	<u><u>7,616,544</u></u>	<u><u>18,826</u></u>	<u><u>7,635,370</u></u>	

**Analysis of support costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Auditors' remuneration	8,346	<b>8,346</b>	7,701
Auditors' non audit costs	5,456	<b>5,456</b>	5,137
Secretarial services	5,434	<b>5,434</b>	5,766
Other	104	<b>104</b>	222
	<u>19,340</u>	<u><b>19,340</b></u>	<u>18,826</u>
<i>Total 2019</i>	<u><u>18,826</u></u>	<u><u>18,826</u></u>	

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £8,346 (2019 - £7,701).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	148,267,627
Additions	42,888,809
Disposals	(44,925,870)
Revaluations	11,440,729
	<u>157,671,295</u>
At 31 December 2020	<u>157,671,295</u>
<b>Net book value</b>	
At 31 December 2020	157,671,295
At 31 December 2019	<u>148,267,627</u>

The historical cost of fixed asset investments at 31 December 2019 is £115,665,877 (2019: £107,911,504)

**Non-UK investments**

Listed investments include non-UK investments with a market value at the year end of £119,803,386 (2019: £97,346,314) and an historical cost of £90,221,824 (2019: £77,565,221).

**Cash**

Cash held within the investment portfolio is £2,453,443 (2019: £5,890,247).

**12. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Trade debtors</b>		
<b>Due within one year</b>		
Accrued interest	91,359	123,710
	<u>91,359</u>	<u>123,710</u>

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THE CONSTANCE TRAVIS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	88,410	88,030
Grant commitments	65,000	1,018,000
	<u>153,410</u>	<u>1,106,030</u>

14. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Grant commitments	<u>50,000</u>	<u>15,000</u>

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	1,172,418	-	(876,609)	(295,809)	-	-
<b>General funds</b>						
General Funds	(872,203)	1,799,467	(2,412,340)	1,485,076	-	-
<b>Total Unrestricted funds</b>	300,215	1,799,467	(3,288,949)	1,189,267	-	-
<b>Endowment funds</b>						
Endowment Funds	156,445,833	-	(316,379)	(1,189,267)	11,458,202	166,398,389
<b>Total of funds</b>	<u>156,746,048</u>	<u>1,799,467</u>	<u>(3,605,328)</u>	<u>-</u>	<u>11,458,202</u>	<u>166,398,389</u>

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	1,458,262	-	(285,844)	-	1,172,418
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	4,084,197	2,393,126	(7,349,526)	-	(872,203)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	5,542,459	-	(7,635,370)	-	300,215
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Funds	130,843,639	-	(305,437)	25,907,631	156,445,833
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	136,386,098	-	(7,940,807)	25,907,631	156,746,048
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Designated Funds**

In 2017, the trustees earmarked up to £2m from general funding for matching of future new endowment funds raised by Northamptonshire Community Foundation up to 31 July 2020. Endowment funding under this initiative during the year amounted to £876,609 (2019: £285,844), the remaining fund balance of £295,809 has been transferred back to general funds leaving the balance carried forward on the designated funds at 31 December 2019 of £nil (2019: £1,172,418).

**Transfers**

The further transfer of £1,189,267 from the endowment fund to the general fund reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers during the year.

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	157,671,295	<b>157,671,295</b>
Current assets	28,050	8,902,454	<b>8,930,504</b>
Creditors due within one year	(28,050)	(125,360)	<b>(153,410)</b>
Creditors due in more than one year	-	(50,000)	<b>(50,000)</b>
<b>Total</b>	<b>-</b>	<b>166,398,389</b>	<b>166,398,389</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	148,267,627	148,267,627
Current assets	1,345,885	8,253,566	9,599,451
Creditors due within one year	(1,030,670)	(75,360)	(1,106,030)
Creditors due in more than one year	(15,000)	-	(15,000)
<b>Total</b>	<b>300,215</b>	<b>156,445,833</b>	<b>156,746,048</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<b>9,652,341</b>	20,359,950
<b>Adjustments for:</b>		
Gains on investments	<b>(11,440,729)</b>	(25,973,120)
Decrease in debtors	<b>32,351</b>	5,478
Increase/(decrease) in creditors	<b>(917,620)</b>	955,380
<b>Net cash used in operating activities</b>	<b>(2,673,657)</b>	(4,652,312)

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THE CONSTANCE TRAVIS CHARITABLE TRUST

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18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	8,839,145	9,475,741
<b>Total cash and cash equivalents</b>	<b>8,839,145</b>	<b>9,475,741</b>

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	9,475,741	(636,596)	8,839,145
	<b>9,475,741</b>	<b>(636,596)</b>	<b>8,839,145</b>

20. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 December 2020.