

**Charity number: 294540**

**THE CONSTANCE TRAVIS CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021

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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>	Brown Advisory 6-10 Bruton Street London W1J 6PX  Whitley Asset Management Limited 116 Princedale Road London W11 4NH

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the audited financial statements for the year from 1 January 2021 to 31 December 2021. 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 over the long term from which to generate an annual 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 continue to realise some of the endowment's increase in capital value to provide more funds for distribution. A sum of around 2% of the endowment's value is targeted annually for distribution as grants to be generated from paid out dividends and interest together with capital sales if required.

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. Each year the Trust supports around 45 charities with major donations averaging £50,000 and a further 40 charities with donations averaging £6,000. The Trustees have donated £6 million to two named endowment funds within the Northamptonshire Community Foundation to support smaller registered charities and local charitable initiatives in Northamptonshire.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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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 over the longer term.
2. To generate an annual income of around 2% of the Trust's endowment from corporate dividends, interest payments and capital sales for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £1,978,239 (2020: £1,799,467).

The Trustees made grants and commitments during the year of £2,586,509 (2020: £3,269,609) to support the following charitable activities:

Care of Vulnerable and Sick.	£646,009
Education, Social Mobility, Community.	£643,500
International Aid.	£360,000
Environment, Conservation, Heritage.	£300,000
Arts Outreach.	£211,000
Medical Research.	£250,000
Animal Welfare.	£176,000

##### 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 sector.

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 Trust. The Trustees keep the Trust's investment policy under constant review, maintaining a regular dialogue with its investment managers.

The Trustees have also agreed with the Trust's investment managers an ethical investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the Trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in companies employing animal testing because it is mandatory by law and in companies which have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

During the year the capital value of the Trust's endowment rose from £166,398,389 to £188,517,452 as the global economy recovered from the pandemic and its growth oriented portfolio benefited from a return of investor confidence. However since the start of 2022 market sentiment has been eroded as a result of the threat of higher interest rates and the Russian invasion of Ukraine.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Financial review

##### 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 to the investment managers that the endowment should maintain its value in real terms over the longer term.

At the end of the financial period, total funds were £188,517,452 (2020: £166,398,389) of which unreserved funds (excluding designated funds) amounted to £Nil (2020: £Nil).

##### 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 2021**

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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 8 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 understanding of a Trustee's responsibilities, the governing document, investment policy, grant making strategy, 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 and registered community amateur sports clubs operating within the charitable categories that 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 2021

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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

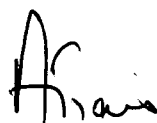
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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: 20 April 2022

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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 2021 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 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 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 144 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: GDPR; serious incident reporting and compliance with the Charities Act 2011.

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;
- 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

10 May 2022

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 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	1,610,600	1,610,600	-
Investments	3	1,978,239	-	1,978,239	1,799,467
<b>Total income and endowments</b>		<b>1,978,239</b>	<b>1,610,600</b>	<b>3,588,839</b>	<b>1,799,467</b>
<b>Expenditure on:</b>					
Raising funds	4	-	366,556	366,556	316,379
Charitable activities	7	2,607,591	-	2,607,591	3,288,949
<b>Total expenditure</b>		<b>2,607,591</b>	<b>366,556</b>	<b>2,974,147</b>	<b>3,605,328</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(629,352)</b>	<b>1,244,044</b>	<b>614,692</b>	<b>(1,805,861)</b>
Net gains on investments		-	21,504,371	21,504,371	11,458,202
<b>Net (expenditure)/income</b>		<b>(629,352)</b>	<b>22,748,415</b>	<b>22,119,063</b>	<b>9,652,341</b>
Transfers between funds	15	629,352	(629,352)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>22,119,063</b>	<b>22,119,063</b>	<b>9,652,341</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	166,398,389	166,398,389	156,746,048
Net movement in funds		-	22,119,063	22,119,063	9,652,341
<b>Total funds carried forward</b>		<b>-</b>	<b>188,517,452</b>	<b>188,517,452</b>	<b>166,398,389</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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	182,132,382	157,671,295
		<u>182,132,382</u>	<u>157,671,295</u>
<b>Current assets</b>			
Debtors	11	33,250	91,359
Cash at bank and in hand		6,499,786	8,839,145
		<u>6,533,036</u>	<u>8,930,504</u>
Creditors: amounts falling due within one year	12	(147,966)	(153,410)
<b>Net current assets</b>		<u>6,385,070</u>	<u>8,777,094</u>
<b>Total assets less current liabilities</b>		<u>188,517,452</u>	<u>166,448,389</u>
Creditors: amounts falling due after more than one year	13	-	(50,000)
<b>Total net assets</b>		<u>188,517,452</u>	<u>166,398,389</u>
<b>Charity funds</b>			
Endowment funds	15	188,517,452	166,398,389
Unrestricted funds	15	-	-
<b>Total funds</b>		<u>188,517,452</u>	<u>166,398,389</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: 20 April 2022

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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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	605,032	(2,673,657)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	15,170,290	44,925,870
Purchase of investments	(18,114,681)	(42,888,809)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	(2,944,391)	2,037,061
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(2,339,359)	(636,596)
Cash and cash equivalents at the beginning of the year	8,839,145	9,475,741
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	6,499,786	8,839,145
	<hr/>	<hr/>

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 2021

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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) (effective 1 January 2019), 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 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 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.

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.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

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

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 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.

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.

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## THE CONSTANCE TRAVIS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 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.

#### 2. Income from donations and legacies

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	1,610,600	1,610,600	-

#### 3. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Managed portfolio listed securities	1,965,107	1,965,107	1,775,332
Interest on cash balances with broker	9,957	9,957	2,842
Interest on cash at bank	3,175	3,175	21,293
	<u>1,978,239</u>	<u>1,978,239</u>	<u>1,799,467</u>
<i>Total 2020</i>	<u>1,799,467</u>	<u>1,799,467</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 2021

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#### 4. Investment management costs

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment management fees	366,556	<b>366,556</b>	316,379
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<b>316,379</b>	<b>316,379</b>	
	<hr/>	<hr/>	

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

#### 5. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants made to institutions	2,586,509	<b>2,586,509</b>	3,269,609
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<b>3,269,609</b>	<b>3,269,609</b>	
	<hr/>	<hr/>	

The Trust has made the following material grants to institutions 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 2021**

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**5. Analysis of grants (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Name of sector</b>		
Other/general	-	5,000
Medical/health/sickness	881,009	675,000
Relief of poverty	207,000	117,000
Accommodation/housing	110,000	109,000
Arts/culture	141,000	285,000
Animals	176,000	133,000
Economic/community/development/employment	122,000	1,006,609
Education/training	132,000	142,000
Disability	80,000	31,000
Overseas aid/famine relief	300,000	263,000
Religious activities	22,500	52,000
Sport/recreation	55,000	75,000
Environment/conservation/heritage	360,000	376,000
	<b>2,586,509</b>	<b>3,269,609</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 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Age UK Northamptonshire	150,000	50,000
All Saints Church, Northampton	20,000	20,000
Alzheimer's Research UK	50,000	50,000
Alzheimer's Society	50,000	50,000
Beanstalk	50,000	50,000
Big Issue	50,000	50,000
British Red Cross	100,000	100,000
Broadmead Baptist Church	-	30,000
Cancer Research UK	50,000	50,000
Compassion in World Farming	50,000	50,000
CPRE	50,000	50,000
Crisis	50,000	50,000
Cure Parkinsons Trust	50,000	-
Deafblind UK	50,000	50,000
Global Canopy	50,000	50,000
Institute of Cancer Research	50,000	50,000
Macmillan Cancer Support	50,000	50,000
Marie Curie Cancer Care	50,000	50,000
Marine Conservation Society	50,000	50,000
Medecins Sans Frontieres (UK)	100,000	50,000
MIND	50,000	50,000
Mental Health Foundation	50,000	-
Motor Neurone Disease Association	50,000	50,000
National Theatre	50,000	50,000
NMPAT	50,000	50,000
Northamptonshire Association of Youth Clubs	50,000	50,000
Northamptonshire Community Foundation	-	876,609
Northamptonshire Historic Churches Trust	50,000	50,000
Outward Bound Trust	50,000	50,000
PDSA	50,000	50,000
Prince's Trust	50,000	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	-	150,000
Royal Albert Hall Trust	-	20,000
Royal Opera House	20,000	-

## THE CONSTANCE TRAVIS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Samaritans	50,000	-
Shelter	50,000	50,000
Stroke Association	50,000	50,000
The Beds, Cambs Northants Wildlife Trust	50,000	50,000
The Sutton Trust	50,000	50,000
Towcestrians Ltd	-	20,000
UCL Cancer Institute	50,000	-
Unicef	100,000	100,000
Water Aid	50,000	-
Whitley Fund for Nature (2021 grant less than £20,000)	-	20,000
Woodland Trust	50,000	50,000
World Land Trust	50,000	50,000
Zoological Society of London	50,000	-
	<b>50,000</b>	<b>-</b>

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

##### Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants made to institutions	2,586,509	2,586,509	3,269,609
Expenditure on governance	21,082	21,082	19,340
	<b>2,607,591</b>	<b>2,607,591</b>	<b>3,288,949</b>
<i>Total 2020</i>	<b>3,288,949</b>	<b>3,288,949</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 2021**

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**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants made to institutions	2,586,509	-	<b>2,586,509</b>	3,269,609
Expenditure on governance	-	21,082	<b>21,082</b>	19,340
	<u>2,586,509</u>	<u>21,082</u>	<u><b>2,607,591</b></u>	<u>3,288,949</u>
<i>Total 2020</i>	<u>3,269,609</u>	<u>19,340</u>	<u><b>3,288,949</b></u>	

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Auditors' remuneration	8,719	<b>8,719</b>	8,346
Auditors' non audit costs	5,813	<b>5,813</b>	5,456
Secretarial services	6,550	<b>6,550</b>	5,434
Other	-	-	104
	<u>21,082</u>	<u><b>21,082</b></u>	<u>19,340</u>
<i>Total 2020</i>	<u>19,340</u>	<u><b>19,340</b></u>	

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £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 2021

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#### 10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	157,671,295
Additions	18,114,681
Disposals	(15,170,290)
Revaluations	21,516,696
	<hr/>
At 31 December 2021	182,132,382
	<hr/>
<b>Net book value</b>	
At 31 December 2021	182,132,382
	<hr/>
At 31 December 2020	157,671,295
	<hr/>

The historical cost of fixed asset investments at 31 December 2021 is £123,037,086 (2020: £115,665,877).

#### Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £131,321,063 (2020: £119,803,386) and an historical cost of £89,986,545 (2020: £90,221,824).

#### Cash

Cash held within the investment portfolio is £2,509,128 (2020: £2,453,443).

The war in Ukraine has led to significant falls in value accross markets globally. Since the year end, the valuation of the Trust's listed portfolio has fallen by just over 11% at the point the financial statements were approved by the Trustees. The Trustees do not consider this fall in value to be permanent and as such no provision has been made for this reduction in value in the financial statements at 31 December 2021.

#### 11. Debtors

	2021 £	2020 £
Accrued interest	33,250	91,359
	<hr/>	<hr/>

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>97,966</b>	<b>88,410</b>
Grant commitments	<b>50,000</b>	<b>65,000</b>
	<b><u>147,966</u></b>	<b><u>153,410</u></b>

**13. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant commitments	<b>-</b>	<b>50,000</b>
	<b><u>-</u></b>	<b><u>50,000</u></b>

**14. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>182,132,182</u></b>	<b><u>157,671,295</u></b>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
General Funds	-	1,978,239	(2,607,591)	629,352	-	-
	<u>-</u>	<u>1,978,239</u>	<u>(2,607,591)</u>	<u>629,352</u>	<u>-</u>	<u>-</u>
<b>Endowment funds</b>						
Endowment Funds	166,398,389	1,610,600	(366,556)	(629,352)	21,504,371	188,517,452
	<u>166,398,389</u>	<u>1,610,600</u>	<u>(366,556)</u>	<u>(629,352)</u>	<u>21,504,371</u>	<u>188,517,452</u>
<b>Total of funds</b>	<u>166,398,389</u>	<u>3,588,839</u>	<u>(2,974,147)</u>	<u>-</u>	<u>21,504,371</u>	<u>188,517,452</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 2021**

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

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<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>	156,746,048	1,799,467	(3,605,328)	-	11,458,202	166,398,389

**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 £Nil (2020: £876,609), in the prior year the remaining fund balance of £295,809 was transferred back to general funds leaving the balance carried forward on the designated funds at 31 December 2020 as £Nil.

**Transfers**

The further transfer of £629,352 (2020: £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.

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	-	182,132,382	<b>182,132,382</b>
Current assets	147,966	6,385,070	<b>6,533,036</b>
Creditors due within one year	(147,966)	-	<b>(147,966)</b>
<b>Total</b>	<b>-</b>	<b>188,517,452</b>	<b>188,517,452</b>

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

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

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>22,119,063</b>	9,652,341
<b>Adjustments for:</b>		
Gains on investments	<b>(21,516,696)</b>	(11,440,729)
Decrease in debtors	<b>58,109</b>	32,351
Decrease in creditors	<b>(55,444)</b>	(917,620)
<b>Net cash provided by/(used in) operating activities</b>	<b>605,032</b>	(2,673,657)

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**THE CONSTANCE TRAVIS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>6,499,786</b>	<b>8,839,145</b>

**19. Analysis of changes in net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	8,839,145	(2,339,359)	6,499,786
	<b>8,839,145</b>	<b>(2,339,359)</b>	<b>6,499,786</b>

**20. Related party transactions**

During the year shares valued at £1,610,600 (2020: £Nil) at the date of the transaction were donated to the Charity by a trustee. There are no outstanding balances owing between related parties at 31 December 2021 (2020: £Nil).