

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales · Charity number 309040

Details

Status Registered

Legal form Other

Registered 1962-09-10

Register [View on the Charity Commission register](#)

Contact

Address Po Box 4787
Maidenhead
SL60 1JA

Phone 01628 683800

Email clerk@smrfmaidenhead.org

Website www.smrfmaidenhead.org.uk

Activities

Objects: TO ASSIST BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS. THE AWARD OF SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES TENABLE AT APPROVED PLACES OF FURTHER EDUCATION AND ALSO TRAVELLING SCHOLARSHIPS OR MAINTENANCE ALLOWANCES FOR STUDY ABROAD. PROVISION INSTRUMENTS BOOKS ETC, TO ENABLE PERSONS TO ENTER A TRADE OR PROFESSION. PROVISION OF RECREATION, SOCIAL TRAINING OR ATHLETIC FACILITIES. BENEFICIARIES TO BE UNDER THE AGE OF 25 YEARS.

Activities: The Charity awards grants to persons who are under the age of 25 years, resident within the area SL6 1-9, who in the opinion of the Trustees are in need of financial assistance for their education, including school uniform, tools, books and provision of facilities not normally provided by the Local Education Authority.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** BOROUGH OF MAIDENHEAD AND THE ANCIENT PARISH OF BRAY
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£344,682	£493,238	-	-
2023-12-31	£326,821	£467,969	-	-
2022-12-31	£249,175	£879,891	-	-
2021-12-31	£327,157	£1,000,096	-	-
2020-12-31	£327,317	£819,280	-	-

Trustees

Name	Role	Appointed
IAN HANBURY WILLIAM THOMAS FCA	Chair	
ANN REDGRAVE		
CLR SIAN ELIZABETH MARTIN		2023-05-05
Clr Leo Walters		2020-07-23
Clr Simon Werner		2026-04-13
Dep Chair BARBARA WIELECHOWSKI		2011-04-04
GURCH SINGH		2023-05-05
Mayor Mandy Kaur Brar		2025-05-06
PHILIP KEITH LOVE		2023-10-06
Simon Lehenner Bond		2026-04-13
TONY HILL		

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales - Charity number 309040

Accounts

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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THE SPOORE, MERRY AND RIXMAN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Ian Thomas, Chairman Barbara Wielechowski, Deputy Chairman Former Mayor Neil Knowles, Trustee (Resigned 4 May 2024) Mayor Simon Bond, Trustee (Appointed 5 May 2024) Cllr Leo Walters, Trustee Philip Love, Trustee Grahame Fisher, Trustee Anthony Hill, Trustee Ann Redgrave, Trustee Cllr Jack Douglas, Trustee Cllr Sian Martin, Trustee Cllr Gurch Singh, Trustee
Charity registered number	309040
Principal office	PO BOX 4787 Maidenhead Berkshire SL60 1JA
Independent auditors	FLB Audit LLP Chartered Accountants and Statutory Auditors 1010 Eskdale Road Winnersh Wokingham RG41 5TS
Solicitors	Colemans Solicitors LLP 5.0 Switchback Office Park Gardner Road Maidenhead SL6 7RJ

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and activities

a. Policies and objectives

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)'.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall surplus for the year of £296,777 (2023: £221,270). The market value of the investment funds has increased to £10,099,697 (2023: £9,827,674). The Charity received investment income during the year of £344,682 (2023: £326,821). Grants of £407,265 (2023: £384,350) were awarded to those deemed to qualify under the trust rules. The freehold investment property has not been revalued in 2024 or 2023. It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Structure, governance and management

a. Constitution

The Spoores, Merry and Rixman Foundation is a registered charity, number 309040, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 which give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

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

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 charity'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, FLB Audit 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:



.....
Ian Thomas
(Chair of Trustees)
Date:

20 Aug 2025

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoore, Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2024 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 2024 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.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

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:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of the charitable activities; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN
FOUNDATION (CONTINUED)

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.



FLB Audit LLP

Chartered Accountants and Statutory Auditors
1010 Eskdale Road
Winnersh
Wokingham
RG41 5TS

21 Aug 2025

Date:

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

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income and endowments from:				
Investments	2	344,682	344,682	326,821
Total income and endowments		344,682	344,682	326,821
Expenditure on:				
Raising funds	3	49,366	49,366	47,480
Charitable activities	5	443,872	443,872	420,489
Total expenditure		493,238	493,238	467,969
Net expenditure before net gains on investments		(148,556)	(148,556)	(141,148)
Net gains on investments		445,333	445,333	362,418
Net movement in funds		296,777	296,777	221,270
Reconciliation of funds:				
Total funds brought forward as previously stated		10,423,247	10,423,247	10,151,689
Prior year adjustment		-	-	50,288
Total funds brought forward as restated		10,423,247	10,423,247	10,201,977
Net movement in funds		296,777	296,777	221,270
Total funds carried forward		10,720,024	10,720,024	10,423,247

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

The notes on pages 11 to 23 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	573	732
Investments	11	10,099,697	9,827,674
Investment property	10	650,000	650,000
		<u>10,750,270</u>	<u>10,478,406</u>
Current assets			
Debtors	12	5,841	9,815
Cash at bank and in hand		99,653	120,623
		<u>105,494</u>	<u>130,438</u>
Creditors: amounts falling due within one year	13	(135,740)	(133,930)
Net current liabilities		<u>(30,246)</u>	<u>(3,492)</u>
Total assets less current liabilities		<u>10,720,024</u>	<u>10,474,914</u>
Creditors: amounts falling due after more than one year	14	-	(51,667)
Net assets excluding pension asset		<u>10,720,024</u>	<u>10,423,247</u>
Total net assets		<u><u>10,720,024</u></u>	<u><u>10,423,247</u></u>
Charity funds			
Endowment funds	16	10,720,024	10,423,247
Restricted funds	16	-	-
Unrestricted funds	16	-	-
Total funds		<u><u>10,720,024</u></u>	<u><u>10,423,247</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 Aug 2025 and signed on their behalf by:

Ian Thomas
(Chair of Trustees)



The notes on pages 11 to 23 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Spoore, Merry and Rixman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.2 Income

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

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 Charity 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 Charity, can be reliably measured.

Income received from listed securities is recognised on the remittance basis.

Rental income is recognised on the accruals basis.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

1.4 Interest receivable

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

1.5 Cash Flow

The financial statements do not include a Cash Flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FSR 102) and Charities Act 2011.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	20% straight line

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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 Charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The Charity 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.

1.12 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Investment income

	Endowment funds 2024 £	Total funds 2024 £
Investment income - rental income	52,809	52,809
Listed investments	291,873	291,873
Total 2024	344,682	344,682
	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - rental income	52,771	52,771
Listed investments	274,050	274,050
<i>Total 2023</i>	<i>326,821</i>	<i>326,821</i>

3. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £
Investment management fees	46,202	46,202
Insurance	3,164	3,164
Total 2024	49,366	49,366

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Investment management costs (continued)

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	44,714	44,714
Insurance	2,766	2,766
<i>Total 2023</i>	<u>47,480</u>	<u>47,480</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to institutions	226,480	-	226,480
Grants to individuals	-	180,785	180,785
Total 2024	<u>226,480</u>	<u>180,785</u>	<u>407,265</u>
	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants to institutions	252,870	-	252,870
Grants to individuals	-	131,480	131,480
<i>Total 2023</i>	<u>252,870</u>	<u>131,480</u>	<u>384,350</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2024 £	Total 2024 £
Grants to institutions	226,480	226,480
Grants to individuals	180,785	180,785
Auditors' remuneration	5,031	5,031
Administration expenses	30,000	30,000
Office costs	1,417	1,417
Depreciation	159	159
	<hr/> 443,872 <hr/>	<hr/> 443,872 <hr/>
	<i>Endowment funds 2023 £</i>	<i>Total 2023 £</i>
Grants to institutions	252,870	252,870
Grants to individuals	131,480	131,480
Auditors' remuneration	4,490	4,490
Administration expenses	30,000	30,000
Office costs	1,582	1,582
Depreciation	67	67
	<hr/> 420,489 <hr/>	<hr/> 420,489 <hr/>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to institutions	226,480	-	226,480
Grants to individuals	180,785	-	180,785
Auditors' remuneration	-	5,031	5,031
Administration expenses	-	30,000	30,000
Office costs	-	1,417	1,417
Depreciation	-	159	159
	<u>407,265</u>	<u>36,607</u>	<u>443,872</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants to institutions	252,870	-	252,870
Grants to individuals	131,480	-	131,480
Auditors' remuneration	-	4,490	4,490
Administration expenses	-	30,000	30,000
Office costs	-	1,582	1,582
Depreciation	-	67	67
	<u>384,350</u>	<u>36,139</u>	<u>420,489</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,442 (2023 - £2,840), and accountancy of £2,160 (2023 - £1,600).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	169	970	1,139
At 31 December 2024	<u>169</u>	<u>970</u>	<u>1,139</u>
Depreciation			
At 1 January 2024	169	238	407
Charge for the year	-	159	159
At 31 December 2024	<u>169</u>	<u>397</u>	<u>566</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>573</u>	<u>573</u>
<i>At 31 December 2023</i>	<u>-</u>	<u>732</u>	<u>732</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	650,000
At 31 December 2024	<u>650,000</u>

The 2023 and 2024 valuations were not made by an independent professional qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis. The trustees do not consider the 2024 value of the property to be materially different from that at the prior period year end.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	10,104,735
Additions	2,674,144
Disposals	(2,805,751)
Revaluations	619,986
At 31 December 2024	<u>10,593,114</u>
Impairment	
At 1 January 2024	277,061
Charge for the year	216,356
At 31 December 2024	<u>493,417</u>
Net book value	
At 31 December 2024	<u>10,099,697</u>
At 31 December 2023	<u>9,827,674</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Material investments		
Alphabet Inc CAP Stk USD0.001 CI A	188,869	136,978
Amazon Com Inc COM USD0.01	242,881	92,970
Apple Inc COM USD0.00001	237,858	179,730
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	200,940	201,630
CT (Lux) I Sicav Ct(Lux) Gbi Corp Bd Ngc GBP	204,093	206,876
INT Public Partner Ord GBP0.0001	235,713	266,221
Ishares Ii Plc USD Tips Ucits Etf GBP Dis	249,487	256,476
Ishares V Plc MSCI Acwi Ucits Etf USD Acc	203,062	199,375
JPMorgan Chase & Co COM USD1.00	214,292	149,450
Lazard Invtmnt Fds Emerging Markets J GBP Dis	271,083	194,546
Microsoft Corp COM USD0.00000625	231,802	177,880
Royal London Bd Fd RI Sterling	206,154	206,666
Schroder Intl Sel Asian Total Return Z GBPDIS	281,645	-
UK(Govt of) 4.25% Snr 07/06/32	206,777	220,789
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	296,839	400,096
	3,471,495	2,889,683

Total material investments for the charity total £5,114,683 (2023: £4,858,203). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2024.

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	4,167	8,334
Prepayments and accrued income	1,674	1,481
	5,841	9,815

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	360	174
Other creditors	111,667	110,699
Accruals and deferred income	23,713	23,057
	135,740	<i>133,930</i>
	135,740	<i>133,930</i>

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

	2024	<i>2023</i>
	£	£
Other creditors	-	51,667
	-	<i>51,667</i>
	-	<i>51,667</i>

15. Financial instruments

	2024	<i>2023</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	10,099,697	9,827,674
Financial assets measured at amortised cost	105,404	61,862
	10,205,101	<i>9,889,536</i>
	10,205,101	<i>9,889,536</i>
 Financial liabilities		
Financial liabilities measured at amortised cost	(135,740)	<i>(185,597)</i>
	(135,740)	<i>(185,597)</i>
	(135,740)	<i>(185,597)</i>

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

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds					
Endowment Funds - all funds	<u>10,423,247</u>	<u>344,682</u>	<u>(493,238)</u>	<u>445,333</u>	<u>10,720,024</u>

Statement of funds - prior year

	<i>As restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Endowment funds					
Endowment Funds - all funds	<u>10,201,977</u>	<u>326,821</u>	<u>(467,969)</u>	<u>362,418</u>	<u>10,423,247</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds	<u>10,423,247</u>	<u>344,682</u>	<u>(493,238)</u>	<u>445,333</u>	<u>10,720,024</u>

Summary of funds - prior year

	<i>As restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Endowment funds	<u>10,201,977</u>	<u>326,821</u>	<u>(467,969)</u>	<u>362,418</u>	<u>10,423,247</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	573	573
Fixed asset investments	10,099,697	10,099,697
Investment property	650,000	650,000
Current assets	105,494	105,494
Creditors due within one year	(135,740)	(135,740)
Total	10,720,024	10,720,024

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	732	732
Fixed asset investments	9,827,674	9,827,674
Investment property	650,000	650,000
Current assets	130,438	130,438
Creditors due within one year	(133,930)	(133,930)
Creditors due in more than one year	(51,667)	(51,667)
Total	10,423,247	10,423,247

19. Grant commitments

At the year end, there were conditional grants totalling £35,000 (2023: £Nil) that were committed to. Following the year end date the conditions relating to the £35,000 were not met and it was cancelled.

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales - Charity number 309040

Accounts

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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THE SPOORE, MERRY AND RIXMAN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Ian Thomas, Chairman (appointed 9 January 2023) Barbara Wielechowski, Deputy Chairman (appointed 9 January 2023) Mayor Neil Knowles, Trustee (appointed 5 May 2023) Former Mayor Christine Bateson, Trustee (resigned 4 May 2023) Cllr Leo Walters, Trustee (resigned 4 May 2023, reappointed 5 May 2023) Cllr Donna Stimson, Trustee (resigned 4 May 2023) Cllr Gerry Clark, Trustee (resigned 4 May 2023) Cllr David Coppinger, Trustee (resigned 4 May 2023) Philip Love, Council Appointed Representative (resigned 4 May 2023, reappointed 6 October 2023) Grahame Fisher, Trustee Anthony Hill, Trustee Ann Redgrave, Trustee Cllr Jack Douglas, Trustee (appointed 5 May 2023) Cllr Sian Martin, Trustee (appointed 5 May 2023) Cllr Gurch Singh, Trustee (appointed 5 May 2023)
Charity registered number	309040
Principal office	PO BOX 4787 Maidenhead Berkshire SL60 1JA
Independent auditors	Donald Reid Limited Chartered Accountants Statutory Auditors Prince Albert House 18a/20 King Street Maidenhead Berkshire SL6 1EF
Solicitors	Colemans Solicitors LLP 51 Switchback Office Park Gardner Road Maidenhead SL6 7RJ

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practise (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and activities

a. Policies and objectives

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)'.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall surplus for the year of £221,270 (2022 deficit: £1,908,888). The market value of the investment funds has increased to £9,827,674 (2022: £9,774,682). The Charity received investment income during the year of £326,821 (2022: £248,709). Grants of £420,489 (2022: £864,589) were awarded to those deemed to qualify under the trust rules. The freehold investment property has not been revalued in 2023 (2022: £50,000 revaluation gain). It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Structure, governance and management

a. Constitution

The Spooore, Merry and Rixman Foundation is a registered charity, number 309040, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Charity 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 Charity will continue in business.

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

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



.....
Ian Thomas
(Chair of Trustees)

Date:

12 Sep 2024

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoores, Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2023 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 2023 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.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

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:

enquiring of management concerning actual and potential litigation and claims;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN
FOUNDATION (CONTINUED)

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.



Donald Reid Limited
Chartered Accountants
Statutory Auditors
Prince Albert House
18a/20 King Street
Maidenhead
Berkshire
SL6 1EF

Date:

18 October 2006

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Income and endowments from:				
Investments	2	326,821	326,821	248,709
Total income and endowments		326,821	326,821	248,709
Expenditure on:				
Raising funds	3	47,480	47,480	48,698
Charitable activities	5	420,489	420,489	864,589
Total expenditure		467,969	467,969	913,287
Net expenditure before net gains/(losses) on investments		(141,148)	(141,148)	(664,578)
Net gains/(losses) on investments		362,418	362,418	(1,294,310)
Net movement in funds before other recognised gains/(losses)		221,270	221,270	(1,958,888)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		-	-	50,000
Net movement in funds		221,270	221,270	(1,908,888)
Reconciliation of funds:				
Total funds brought forward as previously stated		10,151,689	10,151,689	12,110,865
Prior year adjustment		50,288	50,288	-
Total funds brought forward as restated		10,201,977	10,201,977	12,110,865
Net movement in funds		221,270	221,270	(1,908,888)
Total funds carried forward		10,423,247	10,423,247	10,201,977

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

The notes on pages 12 to 26 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	9	732	-
Investments	11	9,827,674	9,774,682
Investment property	10	650,000	650,000
		10,478,406	10,424,682
Current assets			
Debtors	12	9,815	5,292
Cash at bank and in hand		120,623	83,336
		130,438	88,628
Creditors: amounts falling due within one year	13	(133,930)	(200,500)
		(3,492)	(111,872)
Net current liabilities			(111,872)
Total assets less current liabilities		10,474,914	10,312,810
Creditors: amounts falling due after more than one year	14	(51,667)	(110,833)
Net assets excluding pension asset		10,423,247	10,201,977
Total net assets		10,423,247	10,201,977
Charity funds			
Endowment funds	17	10,423,247	10,201,977
Restricted funds	17	-	-
Unrestricted funds	17	-	-
Total funds		10,423,247	10,201,977

The financial statements were approved and authorised for issue by the Trustees on 12 Sep 2024 and signed on their behalf by:


Ian Thomas
 (Chair of Trustees)

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

The notes on pages 12 to 26 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Spoores, Merry and Rixman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.2 Income

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

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 Charity 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 Charity, can be reliably measured.

Income received from listed securities is recognised on the remittance basis.
Rental income is recognised on the accruals basis.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

1.4 Interest receivable

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

1.5 Cash Flow

The financial statements do not include a Cash Flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FSR 102) and Charities Act 2011.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	20% straight line

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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 Charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The Charity 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.

1.12 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Investment income

	Endowment funds 2023 £	Total funds 2023 £
Investment income - rental income	52,771	52,771
Listed investments	274,050	274,050
Total 2023	326,821	326,821

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - rental income	48,413	48,413
Listed investments	200,296	200,296
<i>Total 2022</i>	<i>248,709</i>	<i>248,709</i>

3. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	44,714	44,714
Insurance	2,766	2,766
Total 2023	47,480	47,480

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment management costs (continued)

	<i>As restated Endowment funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Investment management fees	46,025	46,025
Insurance	2,673	2,673
<i>Total 2022 as restated</i>	<u>48,698</u>	<u>48,698</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants to institutions	252,870	-	252,870
Grants to individuals	-	131,480	131,480
Total 2023	<u>252,870</u>	<u>131,480</u>	<u>384,350</u>
	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants to institutions	678,941	-	678,941
Grants to individuals	-	148,830	148,830
<i>Total 2022</i>	<u>678,941</u>	<u>148,830</u>	<u>827,771</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Total 2023 £
Grants to institutions	252,870	252,870
Grants to individuals	131,480	131,480
Auditors' remuneration	4,490	4,490
Administration expenses	30,000	30,000
Office costs	1,582	1,582
Depreciation	67	67
	<hr/>	<hr/>
	420,489	420,489
	<hr/> <hr/>	<hr/> <hr/>
	<i>Endowment</i> <i>funds</i> <i>2022</i> <i>£</i>	<i>Total</i> <i>2022</i> <i>£</i>
Grants to institutions	678,941	678,941
Grants to individuals	148,830	148,830
Auditors' remuneration	4,140	4,140
Administration expenses	30,060	30,060
Computer costs	596	596
Office costs	2,022	2,022
	<hr/>	<hr/>
	864,589	864,589
	<hr/> <hr/>	<hr/> <hr/>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to institutions	252,870	-	252,870
Grants to individuals	131,480	-	131,480
Auditors' remuneration	-	4,490	4,490
Administration expenses	-	30,000	30,000
Office costs	-	1,582	1,582
Depreciation	-	67	67
	<u>384,350</u>	<u>36,139</u>	<u>420,489</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grants to institutions	678,941	-	678,941
Grants to individuals	148,830	-	148,830
Auditors' remuneration	-	4,140	4,140
Administration expenses	-	30,060	30,060
Computer costs	-	596	596
Office costs	-	2,022	2,022
	<u>827,771</u>	<u>36,818</u>	<u>864,589</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,640 (2022 - £2,530), and accountancy of £1,500 (2022 - £1,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	169	971	1,140
Additions	-	799	799
Disposals	-	(800)	(800)
At 31 December 2023	<u>169</u>	<u>970</u>	<u>1,139</u>
Depreciation			
At 1 January 2023	169	971	1,140
Charge for the year	-	67	67
On disposals	-	(800)	(800)
At 31 December 2023	<u>169</u>	<u>238</u>	<u>407</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>732</u>	<u>732</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	650,000
At 31 December 2023	<u>650,000</u>

The 2022 and 2023 valuations were not made by an independent professional qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis. The trustees do not consider the 2023 value of the property to be materially different from that at the prior period year end.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	10,174,960
Additions	6,315,914
Disposals	(6,443,923)
Revaluations	57,784
At 31 December 2023	<u>10,104,735</u>
Impairment	
At 1 January 2023	400,278
Charge for the year	(123,217)
At 31 December 2023	<u>277,061</u>
Net book value	
At 31 December 2023	<u>9,827,674</u>
At 31 December 2022	<u>9,774,682</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Material investments		
Apple Inc COM	179,730	-
Charities Prop Property Fund	887,511	944,059
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	201,876	200,480
CT (Lux) I Sicav Ct(Lux) Gbi Corp Bd Ngc GBP	206,876	-
Fedrted Hrms Inv FHAsia Ex Jpn Eq F2 GBP	191,836	-
Hermes Investment Global Emerging Markets	191,872	-
INT Public Partner Ord GBP0.0001	266,221	294,398
Ishares Ii Plc USD Tips Ucits Etf GBP	256,476	253,793
Ishares V Plc MSCI Acwi Ucits Etf USD Acc	199,375	-
Lazard Invtmnt Fds Emerging Markets J GBP Dis	194,546	-
Microsoft Corp COM USD0.00000625	177,880	-
Royal London Bd Fd RI Sterling	206,666	196,239
Schroder Inv Mg E, ISF Asian Total Rtn C GBP	203,668	194,201
UK(Govt of) 4.25% Snr 07/06/32	220,789	-
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	400,096	1,045,154
	3,985,418	3,128,324
	3,985,418	3,128,324

Total material investments for the charity total £4,858,203 (2022: £7,209,271). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2023.

12. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	8,334	4,167
Prepayments and accrued income	1,481	1,125
	9,815	5,292
	9,815	5,292

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Creditors: Amounts falling due within one year

	2023	<i>As restated</i> 2022
	£	£
Trade creditors	174	496
Other creditors	110,699	177,195
Accruals and deferred income	23,057	22,809
	133,930	200,500

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

	2023	2022
	£	£
Other creditors	51,667	110,833

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	9,827,674	9,774,682
Financial assets measured at amortised cost	61,862	27,051
	9,889,536	9,801,733
	2023	2022
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(174,060)	(300,044)

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

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, overdrafts and accruals.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Prior year adjustments

The prior period figures have been restated in order to record additional investment management fees of £33,862 and additional investment gains of £84,150. As a result of the restatement the deficit for the period reduced by £50,288, cash at bank increased by £61,577, accruals increased by £11,537 and net assets increased by £50,288. The trustees consider that this restatement was necessary in order to enable the financial statements to show a true and fair view.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds					
Endowment Funds - all funds	10,201,977	326,821	(467,969)	362,418	10,423,247

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 December 2022 £</i>
Endowment funds					
Endowment Funds - all funds	<i>12,110,865</i>	<i>249,175</i>	<i>(913,753)</i>	<i>(1,244,310)</i>	<i>10,201,977</i>

18. Summary of funds

Summary of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds	10,201,977	326,821	(467,969)	362,418	10,423,247

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 December 2022 £</i>
Endowment funds	12,110,865	249,175	(913,753)	(1,244,310)	10,201,977

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	732	732
Fixed asset investments	9,827,674	9,827,674
Investment property	650,000	650,000
Current assets	130,438	130,438
Creditors due within one year	(133,930)	(133,930)
Creditors due in more than one year	(51,667)	(51,667)
Total	10,423,247	10,423,247

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Fixed asset investments	9,774,682	9,774,682
Investment property	650,000	650,000
Current assets	88,628	88,628
Creditors due within one year	(200,500)	(200,500)
Creditors due in more than one year	(110,833)	(110,833)
Total As restated	10,201,977	10,201,977

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Grant commitments

At the year end, there were conditional grants totalling £Nil (2022: £7,788) that were committed to.

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales - Charity number 309040

Accounts

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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THE SPOORE, MERRY AND RIXMAN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ian Thomas, Chairman (appointed 9 January 2023) Barbara Wielechowski, Deputy Chairman (appointed 9 January 2023) Mayor Neil Knowles, Trustee (appointed 5 May 2023) Former Mayor Christine Bateson, Trustee (resigned 4 May 2023) Cllr Leo Walters, Trustee Cllr Donna Stimson, Trustee (resigned 4 May 2023) Cllr Gerry Clark, Trustee (resigned 4 May 2023) Cllr David Coppinger, Trustee (resigned 4 May 2023) Philip Love, Council Appointed Representative (resigned 4 May 2023) Grahame Fisher, Trustee Anthony Hill, Trustee Ann Redgrave, Trustee Cllr Jack Douglas, Trustee (appointed 5 May 2023) Cllr Sian Martin, Trustee (appointed 5 May 2023) Cllr Gurch Singh, Trustee (appointed 5 May 2023)
Charity registered number	309040
Principal office	PO BOX 4787 Maidenhead Berkshire SL60 1JA
Independent auditor	Donald Reid Limited Chartered Accountants Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1EF
Solicitors	Colemans Solicitors LLP 51 Switchback Office Park Gardner Road Maidenhead SL6 7RJ

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and activities

a. Policies and objectives

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)'.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall deficit for the year of £1,959,176 (2021 surplus: £370,634). The market value of the investment funds has decreased to £9,774,682 (2021: £11,649,573). The Charity received investment income during the year of £248,709 (2021: £327,157). Grants of £828,237 (2021: £918,738) were awarded to those deemed to qualify under the trust rules. The freehold investment property has been valued at £650,000 (2021: £600,000) in the year. It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Structure, governance and management

a. Constitution

The Spoores, Merry and Rixman Foundation is a registered charity, number 309040, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 Charity 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 Charity will continue in business.

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

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

.....
Ian Thomas
(Chair of Trustees)
Date: 20 September 2023

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoore, Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2022 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditor's report.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN
FOUNDATION (CONTINUED)**

Use of our report

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

Donald Reid Limited
Chartered Accountants
Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1EF

20 September 2023

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	2	466	466	-
Investments	3	248,709	248,709	327,157
Total income and endowments		249,175	249,175	327,157
Expenditure on:				
Raising funds	4	14,836	14,836	51,975
Charitable activities	6	865,055	865,055	948,121
Total expenditure		879,891	879,891	1,000,096
Net expenditure before net (losses)/gains on investments		(630,716)	(630,716)	(672,939)
Net (losses)/gains on investments		(1,378,460)	(1,378,460)	1,043,573
Net movement in funds before other recognised gains		(2,009,176)	(2,009,176)	370,634
Other recognised gains:				
Gains on revaluation of fixed assets		50,000	50,000	-
Net movement in funds		(1,959,176)	(1,959,176)	370,634
Reconciliation of funds:				
Total funds brought forward		12,110,865	12,110,865	11,740,231
Net movement in funds		(1,959,176)	(1,959,176)	370,634
Total funds carried forward		10,151,689	10,151,689	12,110,865

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

The notes on pages 11 to 23 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	12	9,774,682	11,649,573
Investment property	11	650,000	600,000
		10,424,682	12,249,573
Current assets			
Debtors	13	5,292	8,887
Cash at bank and in hand		21,759	-
		27,051	8,887
Creditors: amounts falling due within one year	14	(189,211)	(147,595)
Net current liabilities		(162,160)	(138,708)
Total assets less current liabilities		10,262,522	12,110,865
Creditors: amounts falling due after more than one year	15	(110,833)	-
Net assets excluding pension asset		10,151,689	12,110,865
Total net assets		10,151,689	12,110,865
Charity funds			
Endowment funds	17	10,151,689	12,110,865
Total funds		10,151,689	12,110,865

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

.....
Ian Thomas
 (Chair of Trustees)
 Date: 20 September 2023

The notes on pages 11 to 23 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Spoore, Merry and Rixman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.2 Income

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

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 Charity 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 Charity, can be reliably measured.

Income received from listed securities is recognised on the remittance basis.

Rental income is recognised on the accruals basis.

Income received from Blackamoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

1.4 Interest receivable

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

1.5 Cash Flow

The financial statements do not include a Cash Flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FSR 102) and Charities Act 2011.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	20% straight line

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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 Charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Charity 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.

1.12 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from donations and legacies

	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	466	466	-

3. Investment income

	Endowment funds 2022 £	Total funds 2022 £
Investment income - rental income	48,413	48,413
Listed investments	200,296	200,296
Total 2022	248,709	248,709

	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - rental income	51,677	51,677
Listed investments	275,480	275,480
<i>Total 2021</i>	<i>327,157</i>	<i>327,157</i>

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	12,163	12,163
Insurance	2,673	2,673
Total 2022	14,836	14,836

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Investment management costs (continued)

	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	50,005	50,005
Insurance	1,970	1,970
<i>Total 2021</i>	<u>51,975</u>	<u>51,975</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants to institutions	679,407	-	679,407
Grants to individuals	-	148,830	148,830
Total 2022	<u>679,407</u>	<u>148,830</u>	<u>828,237</u>

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants to institutions	594,760	-	594,760
Grants to individuals	-	323,978	323,978
<i>Total 2021</i>	<u>594,760</u>	<u>323,978</u>	<u>918,738</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Total funds 2022 £
Grants to institutions	679,407	679,407
Grants to individuals	148,830	148,830
Auditors' remuneration	4,140	4,140
Administration expenses	30,060	30,060
Computer costs	596	596
Office costs	2,022	2,022
	<hr/>	<hr/>
	865,055	865,055
	<hr/> <hr/>	<hr/> <hr/>

	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants to institutions	594,760	594,760
Grants to individuals	323,978	323,978
Auditors' remuneration	3,960	3,960
Administration expenses	22,985	22,985
Computer costs	375	375
Office costs	2,056	2,056
Bank charges	7	7
	<hr/>	<hr/>
	948,121	948,121
	<hr/> <hr/>	<hr/> <hr/>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to institutions	679,407	-	679,407
Grants to individuals	148,830	-	148,830
Auditors' remuneration	-	4,140	4,140
Administration expenses	-	30,060	30,060
Computer costs	-	596	596
Office costs	-	2,022	2,022
	<u>828,237</u>	<u>36,818</u>	<u>865,055</u>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Grants to institutions	594,760	-	594,760
Grants to individuals	323,978	-	323,978
Auditors' remuneration	-	3,960	3,960
Administration expenses	-	22,985	22,985
Computer costs	-	375	375
Office costs	-	2,056	2,056
Bank charges	-	7	7
	<u>918,738</u>	<u>29,383</u>	<u>948,121</u>

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £2,640 (2021 - £2,530), and accountancy of £1,500 (2021 - £1,400).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	169	971	1,140
At 31 December 2022	169	971	1,140
Depreciation			
At 1 January 2022	169	971	1,140
At 31 December 2022	169	971	1,140
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	600,000
Surplus on revaluation	50,000
At 31 December 2022	<u>650,000</u>

The 2022 valuations were not made by an independent professional qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	11,888,195
Additions	1,044,160
Disposals	(2,757,395)
At 31 December 2022	<u>10,174,960</u>
Impairment	
At 1 January 2022	238,622
Charge for the year	161,656
At 31 December 2022	<u>400,278</u>
Net book value	
At 31 December 2022	<u>9,774,682</u>
At 31 December 2021	<u>11,649,573</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Material investments		
Brown Advisory Fds US Sustainable Gth Si GBP	407,603	231,315
Charities Prop Property Fund	944,059	1,024,660
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	1,045,154	1,449,383
Ishares Ii PLC USD Tips Ucits Etf GBP Dis	253,793	297,662
Baillie Gifford Amer B NAV Inc	277,967	561,710
INT Public Partner Ord GBP0.0001	294,398	304,579
BA Beutel Goodman BA Beutel Goodman Us	276,942	-
Schroder Inv Mg E, ISF Asian Total Rtn C GBP	194,201	232,728
Henderson Gbl Invs European Seleted Opps I Inc Sett	320,017	345,164
RioTinto Ord 10p	182,669	154,106
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	200,480	229,550
Royal London Bd Fd RI Sterling	194,201	-
38 High Street, Maidenhead (Investment property)	650,000	600,000
Scottish Widows Lt, 5.5% Sub 16/06/23 GBP100000	200,620	210,890
JP Morgan Funds Ltd US Equity Inc K GBP	656,530	618,765
	6,098,634	6,260,512
	6,098,634	6,260,512

Total material investments for the charity total £7,209,271 (2021: £6,997,411). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2022.

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	4,167	7,809
Prepayments and accrued income	1,125	1,078
	5,292	8,887
	5,292	8,887

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Bank overdrafts	-	921
Trade creditors	496	119
Other creditors	177,195	137,655
Accruals and deferred income	11,520	8,900
	189,211	<i>147,595</i>
	189,211	<i>147,595</i>

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

	2022	<i>2021</i>
	£	£
Other creditors	110,833	-
	110,833	-
	110,833	-

16. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	9,774,682	11,649,573
Financial assets measured at amortised cost	27,051	8,887
	9,801,733	<i>11,658,460</i>
	9,801,733	<i>11,658,460</i>
 Financial liabilities		
Financial liabilities measured at amortised cost	(300,044)	<i>(147,595)</i>
	(300,044)	<i>(147,595)</i>
	(300,044)	<i>(147,595)</i>

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

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, overdrafts and accruals.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds					
Endowment Funds - all funds	12,110,865	249,175	(879,891)	(1,328,460)	10,151,689

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Endowment funds					
Endowment Funds - all funds	11,740,231	327,157	(1,000,096)	1,043,573	12,110,865

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds	12,110,865	249,175	(879,891)	(1,328,460)	10,151,689

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Endowment funds	11,740,231	327,157	(1,000,096)	1,043,573	12,110,865

THE SPOORE, MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	9,774,682	9,774,682
Investment property	650,000	650,000
Current assets	27,051	27,051
Creditors due within one year	(189,211)	(189,211)
Creditors due in more than one year	(110,833)	(110,833)
Total	10,151,689	10,151,689

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	11,649,573	11,649,573
Investment property	600,000	600,000
Current assets	8,887	8,887
Creditors due within one year	(147,595)	(147,595)
Total	12,110,865	12,110,865

20. Grant commitments

At the year end, there were conditional grants totalling £7,788 (2021: Nil) that were committed to.

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales - Charity number 309040

Accounts

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SPOORE MERRY AND RIXMAN FOUNDATION

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THE SPOORE MERRY AND RIXMAN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Ann Redgrave, Chairman
Ian Thomas, Deputy Chairman
Mr G. Fisher
Mr A. Hill
Mrs Barbara Wielechowski
The Mayor of the Royal Borough
Mr Philip Love, Council Representative
Cllr David Coppinger
Cllr Gerry Clark
Cllr Leo Walters
Cllr Donna Stimson

Charity registered number

309040

Principal office

P.O Box 4787, Maidenhead, Berkshire, SL60 1JA

Independent auditors

Donald Reid Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT

Solicitors

Colemans Solicitors LLP, 51 Switchback Office Park, Gardner Road, Maidenhead, SL6 7RJ

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the charity The Spooore Merry and Rixman Foundation for the year ended to 31 December 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practise (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and Activities

a. Policies and objectives

In setting objectives and planing for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall surplus for the year of £370,634 (2020: deficit of £452,406). The market value of the investment funds has increased by 3.6% to £11,649,573 (2020: £11,241,126).

The Charity received investment income during the year of £327,157 (2020: £327,317). Grants of £918,738 (2020: £744,104) were awarded to those deemed to qualify under the trust rules.

The freehold investment property has been valued at market value in the year.

It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Structure, governance and management

a. Constitution

The Charity was approved by the Charity Commissioners of England and Wales on 30 December 1958.

b. Method of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Trustees' responsibilities statement

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;

THE SPOORE MERRY AND RIXMAN FOUNDATION

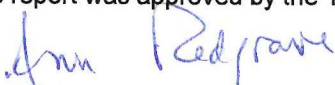
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

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

This report was approved by the Trustees, on 22 August 2022 and signed on their behalf by:



Ann Redgrave, Chairman
Trustee

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoores Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN
FOUNDATION**

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

We have nothing to report in this regard.

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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

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 regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN
FOUNDATION

Signed: *Daniel Reid* Dated: *22nd August 2022*

Daniel Reid FCA (Senior statutory auditor)

Donald Reid Limited

Chartered Accountants

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
22 August 2022

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Investments	2	327,157	327,157	327,317
Total income and endowments		<u>327,157</u>	<u>327,157</u>	<u>327,317</u>
Expenditure on:				
Raising funds	3	51,975	51,975	49,595
Charitable activities	5	948,121	948,121	769,685
Total expenditure	6	<u>1,000,096</u>	<u>1,000,096</u>	<u>819,280</u>
Net expenditure before investment gains		(672,939)	(672,939)	(491,963)
Net gains on investments	11	1,043,573	1,043,573	39,557
Net income / (expenditure) before other recognised gains and losses		<u>370,634</u>	<u>370,634</u>	<u>(452,406)</u>
Net movement in funds		<u>370,634</u>	<u>370,634</u>	<u>(452,406)</u>
Reconciliation of funds:				
Total funds brought forward		11,740,231	11,740,231	12,192,637
Total funds carried forward		<u><u>12,110,865</u></u>	<u><u>12,110,865</u></u>	<u><u>11,740,231</u></u>

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment property	10		600,000		600,000
Investments	11		11,649,573		11,241,126
			<u>12,249,573</u>		<u>11,841,126</u>
Current assets					
Debtors	12	8,887		18,775	
Creditors: amounts falling due within one year	13	(147,595)		(119,670)	
Net current liabilities			<u>(138,708)</u>		<u>(100,895)</u>
Net assets			<u>12,110,865</u>		<u>11,740,231</u>
Charity Funds					
Endowment funds	15		<u>12,110,865</u>		<u>11,740,231</u>
Total funds			<u>12,110,865</u>		<u>11,740,231</u>

The financial statements were approved by the Trustees on 22 August 2022 and signed on their behalf, by:



Ann Redgrave, Chairman

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. .

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received from listed securities is recognised on the remittance basis.
Rental income is recognised on the accruals basis.

Income received from Blackamoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

1.4 Cash Flow

The financial statements do not include a Cash Flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% SL
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THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies (continued)

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 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 charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity 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.

1.11 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 charity and which have not been designated for other purposes.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

2. Investment income

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment properties - rental income	51,677	51,677	51,060
Listed investments	275,480	275,480	276,204
Interest received	-	-	53
	<u>327,157</u>	<u>327,157</u>	<u>327,317</u>
<i>Total 2020</i>	<u>327,317</u>	<u>327,317</u>	

3. Costs of raising funds

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	50,005	50,005	47,952
Insurance	1,970	1,970	1,643
	<u>51,975</u>	<u>51,975</u>	<u>49,595</u>
<i>Total 2020</i>	<u>49,595</u>	<u>49,595</u>	

4. Analysis of grants

	Grants to Individuals 2021 £	Total 2021 £	Total 2020 £
Grants to institutions	594,760	594,760	526,300
Grants to individuals	323,978	323,978	217,804
	<u>918,738</u>	<u>918,738</u>	<u>744,104</u>
<i>Total 2020</i>	<u>744,104</u>	<u>744,104</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

5. Governance costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	3,960	3,960	3,930
Bank charges	7	7	-
Office costs	2,056	2,056	952
Administration expenses	22,985	22,985	20,000
Computer costs	375	375	579
Depreciation	-	-	120
	<u>29,383</u>	<u>29,383</u>	<u>25,581</u>

6. Analysis of Expenditure by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	-	51,975	51,975	49,595
Costs of raising funds	<u>-</u>	<u>51,975</u>	<u>51,975</u>	<u>49,595</u>
Grants to institutions	-	594,760	594,760	526,300
Grants to individuals	-	323,978	323,978	217,804
Charitable activities	<u>-</u>	<u>918,738</u>	<u>918,738</u>	<u>744,104</u>
Expenditure on governance	<u>-</u>	<u>29,383</u>	<u>29,383</u>	<u>25,581</u>
	<u>-</u>	<u>1,000,096</u>	<u>1,000,096</u>	<u>819,280</u>
<i>Total 2020</i>	<u>120</u>	<u>819,160</u>	<u>819,280</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

7. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	-	120
Auditors' remuneration - audit	<u>3,960</u>	<u>3,960</u>

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

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £3,930 (2020 - £3,930).

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	169	971	1,140
Depreciation			
At 1 January 2021 and 31 December 2021	169	971	1,140
Net book value			
At 31 December 2021	-	-	-
<i>At 31 December 2020</i>	-	-	-

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021 and 31 December 2021	600,000

The 2021 valuations were not made by an independent professionally qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

11. Fixed asset investments

		Listed securities £
Market value		
At 1 January 2021		11,458,305
Additions		1,721,149
Disposals		(2,126,113)
Revaluations		834,854
		<u>11,888,195</u>
At 31 December 2021		
Impairment		
At 1 January 2021		217,179
Charge for the year		21,443
		<u>238,622</u>
At 31 December 2021		
Net book value		
At 31 December 2021		<u>11,649,573</u>
<i>At 31 December 2020</i>		<u><u>11,241,126</u></u>
Investments at market value comprise:		
	2021	2020
	£	£
Listed investments	<u>11,649,573</u>	<u>11,241,126</u>

All the fixed asset investments are held in the UK

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

11. Fixed asset investments (continued)

Material investments

	31 December 2021 £	31 December 2020 £
Hermes Investments Global Emerging Markets JG	214,526	228,072
Charity Prop Property Fund	1,024,660	1,030,570
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	1,449,383	1,189,470
Ishares Ii PLC USD Tips Ucits Etf GBP Dis	297,662	104,112
Baillie Gifford Amer B NAV Inc	561,710	860,472
INT Public Partner Ord GBP0.0001	304,579	305,117
M&G Investment Man Corporate Bd I GBP Inc	285,365	297,882
Schroder Inv Mg E, ISF Asian Total Rtn C GBP	232,728	224,817
Henderson Gbl Invs European Seleted Opps I Inc Sett	345,164	302,812
Mercantile Investm Ord GPB0.025	266,041	244,530
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	229,550	245,920
Schroder Unit Tst US Smaller	290,780	-
38 High Street, Maidenhead (Investment property)	600,000	600,000
Scottish Widows Lt, 5.5% Sub 16/06/23 GBP100000	210,890	221,960
JP Morgan Funds Ltd US Equity Inc K GBP	618,765	-
	<u><u>6,931,803</u></u>	<u><u>5,855,734</u></u>

Total material investments for the charity total £6,997,411 (2020: £6,234,751). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2021.

12. Debtors

	2021 £	2020 £
Other debtors	7,809	17,727
Prepayments and accrued income	1,078	1,048
	<u><u>8,887</u></u>	<u><u>18,775</u></u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	921	9,178
Trade creditors	119	1,119
Other creditors	137,655	100,473
Accruals and deferred income	8,900	8,900
	<u><u>147,595</u></u>	<u><u>119,670</u></u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

14. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	11,649,573	11,241,126
Financial assets measured at amortised cost	8,887	18,775
	11,658,460	11,259,901
Financial liabilities measured at amortised cost	(147,595)	(119,670)

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

Financial assets measured at amortised cost comprise of trade debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, overdrafts and accruals.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds					
Endowment Funds - all funds	11,740,231	327,157	(1,000,096)	1,043,573	12,110,865

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment Funds - all funds	12,192,637	327,317	(819,280)	39,557	11,740,231
Total of funds	12,192,637	327,317	(819,280)	39,557	11,740,231

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

15. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds	<u>11,740,231</u>	<u>327,157</u>	<u>(1,000,096)</u>	<u>1,043,573</u>	<u>12,110,865</u>

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Endowment funds	<u>12,192,637</u>	<u>327,317</u>	<u>(819,280)</u>	<u>39,557</u>	<u>11,740,231</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	11,649,573	11,649,573
Investment property	600,000	600,000
Current assets	8,887	8,887
Creditors due within one year	(147,595)	(147,595)
	<u>12,110,865</u>	<u>12,110,865</u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	11,241,126	11,241,126
Investment property	600,000	600,000
Current assets	18,775	18,775
Creditors due within one year	(119,670)	(119,670)
	<u>11,740,231</u>	<u>11,740,231</u>

17. Related party transactions

There were no related party transactions in the current or prior year which require disclosure.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

England & Wales - Charity number 309040

Accounts

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SPOORE MERRY AND RIXMAN FOUNDATION

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THE SPOORE MERRY AND RIXMAN FOUNDATION

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

Trustees

Ann Redgrave, Chairman
Ian Hanbury William Thomas, Deputy Chairman
Anthony Hill
Grahame Robert Fisher
David Maldwyn Coppinger
Barbara Wielechowski
Philip Keith Love
The Mayor of the Royal Borough of Windsor and Maidenhead
Cllr Gerry Clark
Cllr Donna Stimson
Leo Walters

Charity registered number

309040

Principal office

P.O Box 4787, Maidenhead, Berkshire, SL60 1JA

Independent auditors

Donald Reid Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT

Solicitors

Colemans Solicitors LLP, 51 Switchback Office Park, Gardner Road, Maidenhead, SL6 7RJ

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charity The Spoores Merry and Rixman Foundation for the year ended to 31 December 2020. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and Activities

a. Policies and objectives

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.

After payment of any expenses of administration, the trustees shall apply the net yearly income of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall deficit for the year of £452,406 (2019: surplus of £1,060,970). The market value of the investment funds has decreased by 1.4% to £11,241,126 (2019: £11,395,117).

The Charity received investment income during the year of £327,317 (2019: £409,024). Grants of £744,104 (2019: £676,220) were awarded to those deemed to qualify under the trust rules.

The fund performance has been reviewed by Pearson Jones on behalf of the Trustees, and the return on investment is in line with their expectation.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

The freehold investment property has been valued at market value in the year.

It has been determined that all funds held are to be classified as permanent endowment funds.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Structure, governance and management

a. Constitution

The Charity was approved by the Charity Commissioners of England and Wales on 30 December 1958.

b. Method of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.

- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.

- five co-optive trustees, to be appointed by resolution of the trustees.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Trustees' responsibilities statement

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the

THE SPOORE MERRY AND RIXMAN FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**


Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

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

This report was approved by the Trustees, on 28 09 and signed on their behalf by:


Ann Redgrave, Chairman
Trustee

2021

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoores Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN
FOUNDATION**

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

We have nothing to report in this regard.

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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

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 regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN
FOUNDATION

Signed: *Daniel Reid* Dated: *28/09/2021*

Daniel Reid FCA (Senior statutory auditor)

Donald Reid Limited

Chartered Accountants

Prince Albert House

20 King Street

Maidenhead

Berkshire

SL6 1DT

Date:

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

	Note	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Investments	2	327,317	327,317	409,024
Total income and endowments		<u>327,317</u>	<u>327,317</u>	<u>409,024</u>
Expenditure on:				
Raising funds	3	49,595	49,595	50,660
Charitable activities	5	769,685	769,685	702,345
Total expenditure	6	<u>819,280</u>	<u>819,280</u>	<u>753,005</u>
Net expenditure before investment gains		<u>(491,963)</u>	<u>(491,963)</u>	<u>(343,981)</u>
Net gains on investments	11	39,557	39,557	1,404,951
Net income / (expenditure) before other recognised gains and losses		<u>(452,406)</u>	<u>(452,406)</u>	<u>1,060,970</u>
Net movement in funds		<u>(452,406)</u>	<u>(452,406)</u>	<u>1,060,970</u>
Reconciliation of funds:				
Total funds brought forward		12,192,637	12,192,637	11,131,667
Total funds carried forward		<u><u>11,740,231</u></u>	<u><u>11,740,231</u></u>	<u><u>12,192,637</u></u>

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9	-		120	
Investment property	10	600,000		600,000	
Total tangible assets			600,000		600,120
Investments	11		11,241,126		11,395,117
			11,841,126		11,995,237
Current assets					
Debtors	12	18,775		693	
Cash at bank and in hand		-		205,705	
		18,775		206,398	
Creditors: amounts falling due within one year	13	(119,670)		(8,998)	
Net current (liabilities)/assets			(100,895)		197,400
Net assets			11,740,231		12,192,637
Charity Funds					
Endowment funds	15		11,740,231		12,192,637
Total funds			11,740,231		12,192,637

The financial statements were approved by the Trustees on 29-09-21 and signed on their behalf, by:

A. Redgrave

Ann Redgrave, Chairman

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. .

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received from listed securities is recognised on the remittance basis.
Rental income is recognised on the accruals basis.

Income received from Blackmoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

1.4 Cash Flow

The financial statements do not include a Cash Flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% SL
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THE SPOORE MERRY AND RIXMAN FOUNDATION

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

1. Accounting Policies (continued)

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 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.

1.10 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 charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The charity 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.

1.12 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 charity and which have not been designated for other purposes.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

2. Investment income

	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment properties - rental income	51,060	51,060	51,643
Listed investments	276,204	276,204	356,815
Interest received	53	53	566
	<u>327,317</u>	<u>327,317</u>	<u>409,024</u>
<i>Total 2019</i>	<u>409,024</u>	<u>409,024</u>	

3. Costs of raising funds

	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment management fees	47,952	47,952	49,243
Insurance	1,643	1,643	1,417
	<u>49,595</u>	<u>49,595</u>	<u>50,660</u>
<i>Total 2019</i>	<u>50,660</u>	<u>50,660</u>	

4. Analysis of grants

	Grants to Individuals 2020 £	Total 2020 £	<i>Total 2019 £</i>
Grants to institutions	526,300	526,300	430,057
Grants to individuals	217,804	217,804	246,163
	<u>744,104</u>	<u>744,104</u>	<u>676,220</u>
<i>Total 2019</i>	<u>676,220</u>	<u>676,220</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

5. Governance costs

	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditors' remuneration	3,930	3,930	4,170
Office costs	952	952	661
Administration expenses	20,000	20,000	20,964
Computer costs	579	579	144
Depreciation	120	120	186
	<u>25,581</u>	<u>25,581</u>	<u>26,125</u>

6. Analysis of Expenditure by expenditure type

	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on investment management	-	49,595	49,595	50,660
Costs of raising funds	<u>-</u>	<u>49,595</u>	<u>49,595</u>	<u>50,660</u>
Grants to institutions	-	526,300	526,300	430,057
Grants to individuals	-	217,804	217,804	246,163
Charitable activities	<u>-</u>	<u>744,104</u>	<u>744,104</u>	<u>676,220</u>
Expenditure on governance	<u>120</u>	<u>25,461</u>	<u>25,581</u>	<u>26,125</u>
	<u>120</u>	<u>819,160</u>	<u>819,280</u>	<u>753,005</u>
<i>Total 2019</i>	<u>186</u>	<u>752,819</u>	<u>753,005</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
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7. Net income/(expenditure)

This is stated after charging:

	2020	<i>2019</i>
	£	£
Depreciation of tangible fixed assets: - owned by the charity	120	<i>186</i>
Auditors' remuneration - audit	3,930	<i>4,170</i>
	=====	=====

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

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £3,930 (2019 - £4,170).

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	169	971	1,140
Depreciation			
At 1 January 2020	169	851	1,020
Charge for the year	-	120	120
At 31 December 2020	169	971	1,140
Net book value			
At 31 December 2020	-	-	-
<i>At 31 December 2019</i>	<i>-</i>	<i>120</i>	<i>120</i>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020 and 31 December 2020	600,000

The 2020 valuations were not made by an independent professionally qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

11. Fixed asset investments

		Listed securities £
Market value		
At 1 January 2020		11,554,046
Additions		2,018,806
Disposals		(2,877,174)
Revaluations		762,627
At 31 December 2020		<u>11,458,305</u>
Impairment		
At 1 January 2020		158,929
Charge for the year		58,250
At 31 December 2020		<u>217,179</u>
Net book value		
At 31 December 2020		<u>11,241,126</u>
At 31 December 2019		<u>11,395,117</u>
 Investments at market value comprise:		
	2020	2019
	£	£
Listed investments	<u>11,241,126</u>	<u>11,395,117</u>

All the fixed asset investments are held in the UK

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

11. Fixed asset investments (continued)

Material investments

	31 December 2020 £	<i>31 December 2019 £</i>
Hermes Investments Global Emerging Markets JG	228,072	96,954
Charity Prop Property Fund	1,030,570	1,057,918
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	1,189,470	648,848
Findlay Park Fds American USD Dis	442,702	472,794
Baillie Gifford Amer B NAV Inc	860,472	387,261
INT Public Partner Ord GBP0.0001	305,117	140,906
M&G Investment Man Corporate Bd I GBP Inc	297,882	290,016
Schroder Inv Mg E, ISF Asian Total Rtn C GBP	224,817	89,894
Henderson Gbl Invs European Seleted Opps I Inc Sett	302,812	276,078
Mercantile Investm Ord GPB0.025	244,530	258,871
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	245,920	241,790
RioTinto Ord 10p	211,844	234,143
38 High Street, Maidenhead (Investment property)	600,000	600,000
Scottish Widows Lt, 5.5% Sub 16/06/23 GBP100000	221,960	222,830
Ishares FTSE 250, FTSE 250 Ucits E tf	297,882	93,713
	<u>6,704,050</u>	<u>5,112,016</u>

Total material investments for the charity total £6,234,751 (2019: £9,631,608). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2020.

12. Debtors

	2020 £	<i>2019 £</i>
Other debtors	17,727	-
Prepayments and accrued income	1,048	693
	<u>18,775</u>	<u>693</u>

13. Creditors: Amounts falling due within one year

	2020 £	<i>2019 £</i>
Bank loans and overdrafts	9,178	-
Trade creditors	1,119	98
Other creditors	100,473	-
Accruals and deferred income	8,900	8,900
	<u>119,670</u>	<u>8,998</u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

14. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	11,241,126	11,395,117
Financial assets measured at amortised cost	18,775	205,705
	11,259,901	11,600,822
Financial liabilities measured at amortised cost	(119,670)	(8,998)

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

Financial assets measured at amortised cost comprise of trade debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, overdrafts and accruals.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds					
Endowment Funds - all funds	12,192,637	327,317	(819,280)	39,557	11,740,231
	12,192,637	327,317	(819,280)	39,557	11,740,231

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Endowment Funds - all funds	11,131,667	409,024	(753,005)	1,404,951	12,192,637
Total of funds	11,131,667	409,024	(753,005)	1,404,951	12,192,637

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

15. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds	12,192,637	327,317	(819,280)	39,557	11,740,231

Summary 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>
Endowment funds	11,131,667	409,024	(753,005)	1,404,951	12,192,637

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	11,241,126	11,241,126
Investment property	600,000	600,000
Current assets	18,775	18,775
Creditors due within one year	(119,670)	(119,670)
	<u>11,740,231</u>	<u>11,740,231</u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	120	120
Fixed asset investments	11,395,117	11,395,117
Investment property	600,000	600,000
Current assets	206,398	206,398
Creditors due within one year	(8,998)	(8,998)
	<u>12,192,637</u>	<u>12,192,637</u>

17. Grant Commitments

	Total 2020 £	<i>Total 2019 £</i>
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At 31 December 2020 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:

Within one year	<u>-</u>	<u>128,037</u>
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18. Related party transactions

There were no related party transactions in the current or prior year which require disclosure.