

THE WILLIAM DELAFIELD CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE WILLIAM DELAFIELD CHARITABLE TRUST

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THE WILLIAM DELAFIELD CHARITABLE TRUST

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

Trustees	Christopher John Gee Bianca Kamala Silva Thomas Edward Gilman
Charity registered number	328022
Principal office	Royds Withy King Godstow Court, Minns Business Park 5 West Way Oxford OX2 0JB
Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford WD17 1HP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Royds Withy King Godstow Court, Minns Business Park 5 West Way Oxford OX2 0JB
Investment Managers	Charles Stanley Stockbrokers Willow Court, Minns Business Park 7 West Way, Botley Oxford OX2 0JB
Investment Managers	Rathbones 1 Curzon Street London W1J 5FB
Named Charity Correspondent	Tom Gilman Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA

THE WILLIAM DELAFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

Policies and objectives

The objectives of the charity are to apply the income of the Trust (and also capital) for the benefit of any charity the Trustees select but usually within the areas of restoration of records or archives of historical societies / bodies or for the restoration of the fabric of churches and as such, all in the area of public benefit.

Recipients of such grants, however, are usually restricted to charitable bodies within the counties of Bedfordshire, Buckinghamshire or Oxfordshire and of known interest to the Trustees. By a letter of wishes, the Settlor explained how he wished the majority of the trust income to be distributed, subject to review by the Trustees.

In planning the grants policy the Trustees have had regard to the Charity Commission's summary guidance on public benefit.

Research into potential areas of grant is carried out by one of the Trustees and any necessary administration is completed by the professionals listed on page one as required. The Settlor had indicated how he wished future allocations of grants to be made and the Trustees take this into account in their decision making. During the year Trustees liaised with the main beneficiaries to discuss use of the possible grant to be received.

Achievements and performance

Key performance indicators

As the grants awarded by the Trust each year are dependent upon the investment income received, the income return on investment is considered to be a key performance indicator. A minimum of two Trustees meet with the investment managers annually to review the performance of the investments. For the year ended 31 March 2021 the income return on investments was 2.77% (2020: 3.27%), which is considered to be satisfactory.

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

Achievements and performance (continued)

Review of activities

The Trust achieved its objective of identifying appropriate beneficiaries and the grants payable to them for the year, totaling £515,064 (2020: £536,172) was as follows:-

St Laurence, Warborough	£5,000	
All Saints, Wotton Underwood	£7,500	
Museum of Oxford	£12,764	
Falkland Hall Burford	£7,500	
Cranfield University	£7,500	
Berkshire Record office	£5,000	
Deddington Parish Archive	£10,000	
Ditchley Park Rotunda	£5,000	
Victoria History of Oxfordshire Trust	£60,000	(2020: £65,327)
Ashmolean Museum	£105,000	(2020: £114,322)
Bodleian Library	£105,000	(2020: £114,322)
Brasenose College	£50,000	(2020 : £54,439)
Oxford Preservation Trust	£45,000	(2020: £48,995)
Pitt Rivers Museum	£85,000	(2020: £92,526)
Sundry donations	£4,800	

Investment policy and performance

The Trustees' investment policy is governed by the Trust Deed, which permits their absolute discretion subject to the directions of the Charity Commission and charity law. The powers of investment are delegated to investment managers, to operate on a discretionary basis in line with the investment policy. The Trustees meet six monthly to review the portfolio and annually with the investment managers.

The Trustees' policy is to ensure a balance between capital growth and income, such that there is capital growth of at least the rate of inflation and the income is maximised to generate funding for beneficiaries while aiming to preserve the real value of the investments.

The Trust adopts a total return approach generating investment return from income and capital gains or losses, within an acceptable level of risk.

Sufficient sums are held in cash deposits in order that any fluctuations in income do not deter the Trustees from supporting ongoing projects and any other special projects that they might wish to support which might otherwise exceed the income of the Trust for that year.

The value of the investment portfolio increased by 24.9% (2020: 1.02%) from £19,760,641 to £24,687,080. Investment income of £569,279 (2020: £650,283) was generated being approximately 2.77%. The Trustees consider the performance to be satisfactory.

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

Financial review

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.

The impact of the COVID-19 pandemic has been to generally make the investment market more volatile, which in turn will impact on portfolio values and investment income generated. Whilst there has been a reduction in income, there were substantial realised and unrealised investment gains in the year to 31 March 2021. The Trust policy is to hold investments for the long term, and uses two investment managers to adjust portfolios accordingly, to continue to generate future income within reasonable levels and maintain capital within an acceptable level of risk.

Reserves policy

The Trustees' policy is to maintain the capital fund reserve to generate future income. At 31 March 2021 capital funds carried forward were £26,140,449 (2020: £21,275,195), an increase in line with the net gains on investments in the year.

General funds represent surpluses that are available for distribution to future grant applicants. General funds at 31 March 2021 were £46,772 (2020: £101,926), a decrease of £55,154 representing the grant payments made in the year from reserves brought forward rather than from generated surpluses in the year.

Principal funding

The Trust's total income was £569,488 compared to £656,443 in 2020. The principal funding source is investment income from share portfolios, and therefore income levels are dependent on investment performance. The Trust aims to distribute at least 90% of the surplus generated each year before investment gains or losses.

After expenses of administering the Trust there was a deficit of £55,154 in the accumulated unrestricted general fund (2020: £8,219 increase) after grant payments.

In the unrestricted capital fund there were actual and unrealised net investment gains amounting to £4,865,254 (2020 losses of £2,790,414) giving an overall surplus for the year of £4,810,100 (2020: loss £2,782,195).

Structure, governance and management

Constitution

The William Delafield Charitable Trust is a registered charity, number 328022, and is constituted under a Trust deed.

Methods of appointment or election of Trustees

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

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

Structure, governance and management (continued)

Organisational structure and decision-making policies

The governing document is the Trust Deed dated 29 November 1988.

Death of Settlor

Under the terms of his Will, Mr Delafield very generously left the bulk of his net estate to the Trust, which will enable it to continue the policy of grants in the areas of his own life and the Trust's established interests, in much larger amounts.

Organisation

The charity is an unincorporated Trust, with three Trustees and no employees. All decisions are made by the Trustees at their meetings held three times a year. Decisions made between meetings are ratified at the following meeting.

The power of appointing new Trustees rests with existing Trustees, and the total number should not exceed six or fall below three. New Trustees are provided with information on the Trust by existing Trustees.

Risk management

The principal risk affecting the Trust is stock market fluctuations as all income is generated from investments. The Trustees manage this risk by having two separate fund managers with diversified portfolios. The Trustees also meet annually with the fund managers to review the performance and policies for the investments.

Plans for future periods

The Trustees continue to liaise with main beneficiaries of the Trust, and will continue to seek the appointment of a fourth trustee, following the death on 06 November 2019 of Mr Richard Gilman who had been a long-standing trustee. No major changes in policy or activities are planned.

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

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.

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, Hillier Hopkins 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 on 20 January 2022 and signed on their behalf by:

C J Gee
Trustee

THE WILLIAM DELAFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM DELAFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The William Delafield Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE WILLIAM DELAFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM DELAFIELD CHARITABLE TRUST (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 WILLIAM DELAFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM DELAFIELD CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- the control environment and performance of the Charitable Trust, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable Trust's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities SORP 2019, and relevant tax legislation.

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.

THE WILLIAM DELAFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM DELAFIELD CHARITABLE TRUST (CONTINUED)

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.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors
Radius House
51 Clarendon Road
Watford
WD17 1HP

27 January 2022

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

THE WILLIAM DELAFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	569,488	569,488	656,443
Total income		569,488	569,488	656,443
Expenditure on:				
Raising funds	3	90,275	90,275	93,030
Charitable activities		534,367	534,367	555,194
Total expenditure		624,642	624,642	648,224
Net (expenditure)/income before net gains/(losses) on investments		(55,154)	(55,154)	8,219
Net gains/(losses) on investments		4,865,254	4,865,254	(2,790,414)
Net movement in funds		4,810,100	4,810,100	(2,782,195)
Reconciliation of funds:				
Total funds brought forward		21,377,121	21,377,121	24,159,316
Net movement in funds		4,810,100	4,810,100	(2,782,195)
Total funds carried forward		26,187,221	26,187,221	21,377,121

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

THE WILLIAM DELAFIELD CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	24,687,080	19,760,641
		<u>24,687,080</u>	<u>19,760,641</u>
Current assets			
Cash at bank and in hand		1,699,728	1,744,474
		<u>1,699,728</u>	<u>1,744,474</u>
Creditors: amounts falling due within one year	10	(199,587)	(127,994)
		<u>1,500,141</u>	<u>1,616,480</u>
Net current assets			
		<u>26,187,221</u>	<u>21,377,121</u>
Total assets less current liabilities			
		<u>26,187,221</u>	<u>21,377,121</u>
Total net assets		<u>26,187,221</u>	<u>21,377,121</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	26,187,221	21,377,121
		<u>26,187,221</u>	<u>21,377,121</u>
Total funds		<u>26,187,221</u>	<u>21,377,121</u>

The financial statements were approved and authorised for issue by the Trustees on 20 January 2022 and signed on their behalf by:

C J Gee
Trustee

The notes on pages 14 to 22 form part of these financial statements.

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

		2021 £	2020 £
Cash flows from operating activities	Note		
Net cash used in operating activities	14	16,439	3,493,464
Cash flows from investing activities			
Proceeds from sale of investments		3,015,765	2,136,567
Purchase of investments		(3,076,950)	(5,232,730)
Net cash used in investing activities		(61,185)	(3,096,163)
		-	-
Change in cash and cash equivalents in the year		(44,746)	397,301
Cash and cash equivalents at the beginning of the year		1,744,474	1,347,173
Cash and cash equivalents at the end of the year	15	1,699,728	1,744,474

The notes on pages 14 to 22 form part of these financial statements

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William Delafield Charitable Trust 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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements, having taken into account potential impacts of COVID-19 on portfolio performance.

1.3 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.

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of direct costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

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, and in accordance with the Trust deed terms.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Investments

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

1.7 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.

1.8 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.

1.9 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.

1.10 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.

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

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

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	209	209	6,160
Investment income	569,279	569,279	650,283
Total 2021	569,488	569,488	656,443
<i>Total 2020</i>	<i>656,443</i>	<i>656,443</i>	

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management costs	90,204	90,204	94,100
Other costs	71	71	(1,070)
Total 2021	90,275	90,275	93,030
<i>Total 2020</i>	<i>93,030</i>	<i>93,030</i>	

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants payable	515,064	515,064

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

4. Analysis of grants (continued)

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	536,172	536,172

5. List of institutional grants payable

	2021 £	2020 £
1. Victoria History of Oxfordshire Trust	60,000	65,327
2. Ashmolean Museum	105,000	114,322
3. Bodleian Library	105,000	114,322
4. Brasenose College	50,000	54,439
5. Oxford Preservation Trust	45,000	48,995
6. Pitt Rivers Museum	85,000	92,546
Other grants to institutions	65,064	46,221
	515,064	536,172

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Support costs	-	19,303	19,303
Direct charitable activity	515,064	-	515,064
	515,064	19,303	534,367

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Support costs	-	19,022	19,022
Direct charitable activity	536,172	-	536,172
	<u>536,172</u>	<u>19,022</u>	<u>555,194</u>

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Insurance	-	-	(8)
Legal fees	6,043	6,043	5,608
Accountancy	8,640	8,640	8,316
Governance costs	4,620	4,620	5,106
Total 2021	<u>19,303</u>	<u>19,303</u>	<u>19,022</u>
<i>Total 2020</i>	<u>19,022</u>	<u>19,022</u>	

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,620 (2020 - £4,620).

8. Trustees' remuneration and expenses

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

During the year ended 31 March 2021, expenses totalling £nil were reimbursed or paid directly to no Trustee (2020 - £66 to 1 Trustee) in respect of travel expenses.

The Trust had no employees during the year (2020 - nil).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	19,760,641
Additions	3,076,950
Disposals	(2,733,847)
Revaluations	4,583,336
	<hr/>
At 31 March 2021	24,687,080
	<hr/>
Net book value	
At 31 March 2021	24,687,080
	<hr/>
At 31 March 2020	19,760,641
	<hr/>

Listed investments comprise £8,987,303 (2020: £7,232,801) of UK investments and £15,699,777 (2020: £12,527,840) of overseas investments.

There are no individual investments with a holding of more than 5%.

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	199,587	127,994
	<hr/>	<hr/>

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Capital funds	21,275,195	-	-	4,865,254	26,140,449
General funds					
General funds	101,926	569,488	(624,642)	-	46,772
Total Unrestricted funds	21,377,121	569,488	(624,642)	4,865,254	26,187,221

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Capital funds	24,065,609	-	-	(2,790,414)	21,275,195
General funds					
General funds	93,707	656,443	(648,224)	-	101,926
Total Unrestricted funds	24,159,316	656,443	(648,224)	(2,790,414)	21,377,121

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	24,687,080	24,687,080
Current assets	1,699,728	1,699,728
Creditors due within one year	(199,587)	(199,587)
Total	26,187,221	26,187,221

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	19,760,641	19,760,641
Current assets	1,744,474	1,744,474
Creditors due within one year	(127,994)	(127,994)
Total	21,377,121	21,377,121

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	4,810,100	(2,782,195)
Adjustments for:		
(Gains)/losses on investments	(4,865,254)	2,687,294
Decrease in debtors	-	3,603,207
Increase/(decrease) in creditors	71,593	(14,842)
Net cash provided by operating activities	16,439	3,493,464

THE WILLIAM DELAFIELD CHARITABLE TRUST

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

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,699,728	1,744,474
Total cash and cash equivalents	1,699,728	1,744,474

15. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,744,474	(44,746)	1,699,728
	1,744,474	(44,746)	1,699,728

16. Related party transactions

An accountancy practice in which one trustee, B. K. Silva, is a partner, received £8,640 (2020: £8,316) for accountancy and taxation services during the year, and solicitors of which one trustee, T. E. Gilman, is a partner, received £6,043 (2020: £5,608) for legal services.