THE MAUD ELKINGTON CHARITABLE TRUST

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019

THE ROWLEYS PARTNERSHIP LTD
CHARTERED ACCOUNTANTS
CHARNWOOD HOUSE
HARCOURT WAY
MERIDIAN BUSINESS PARK
LEICESTER
LE19 1WP
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference and administrative details</td>
<td>1</td>
</tr>
<tr>
<td>Trustees' report</td>
<td>2 - 5</td>
</tr>
<tr>
<td>Independent Auditors' report</td>
<td>6 - 8</td>
</tr>
<tr>
<td>Statement of financial activities</td>
<td>9</td>
</tr>
<tr>
<td>Comparative statement of financial activities</td>
<td>10</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>11</td>
</tr>
<tr>
<td>Statement of cashflows</td>
<td>12</td>
</tr>
<tr>
<td>Notes to the accounts</td>
<td>13 - 17</td>
</tr>
</tbody>
</table>
THE MAUD ELKINGTON CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 263929

Trustees
Roger Bowder
Katherine Elizabeth Alison Hall
Michael Jones

Auditor
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Bankers
Coutts & Co
1st Floor
The Arc
Enterprise Way
Nottingham
NG2 1EN

Solicitors
Shakespeare Martineau LLP
Two Colton Square
Leicester
LE1 1QH

Investment managers
Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA
The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and 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 published on 16 July 2014.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document**
The charity was set up on 1 January 1972 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

**Appointment of trustees**
The power of appointing new trustees vests in the continuing trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

**Trustee induction and training**
Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the charity are met.

**Organisation**
The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The charity has no employees. Day to day administration of the charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the charity’s investments are managed on a discretionary basis by Cazenove Capital Management Limited.

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

The main risk to the charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet with them annually.

**Related Parties**
Mrs K E A Hall is a partner in Shakespeare Martineau LLP.
OBJECTIVES AND ACTIVITIES

Objectives
The objects of the charity may be summarised as follows:

The Trustees shall hold the capital and income of the charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in Desborough and the County of Northampton.

Activities
The charity has continued to make grants from income to charitable objects, mainly in Northamptonshire and Leicestershire.

ACHIEVEMENTS AND PERFORMANCE

The charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the investments, has been satisfactory bearing in mind the volatility in the stock market.

Public Benefit
The Trustees have considered the Charity Commission’s requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the requirement. The Trustees’ annual report describes the activities undertaken to further its charitable purposes for the public benefit.

FINANCIAL REVIEW

Review of the Year
The results for the year, the financial position of the trust and the movement in reserves are shown in the accounts on pages 9 to 17.

The most significant event of the year was the rise in investment values with the FTSE 100 index rising 0.46%. The charity’s investments have risen by 6.9%. The investments of the charity are represented by the Endowment fund which has risen by £1,482,922, after charging £67,572 in management costs, from £28,482,901 to £29,965,823.

The income of the charity is derived entirely from its investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year’s income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2019 unrestricted income was £649,901 and unrestricted expenditure was £539,338. The surplus of £110,563 is added to the undistributed income brought forward of £699,058 leaving a reserve available for distribution of £809,621 to be carried forward.

Reserves Policy
The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees’ policy of retaining approximately one year’s net income in the unrestricted funds continues.
Grant Making Policy
The Trustees distribute the income of the charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. Only in exceptional circumstances do the Trustees make grants directly to individuals. It is usual practice to make grants to rather smaller projects, where they will make a quantifiable difference to the recipients rather than favouring large national charities whose incomes are measured in millions rather than thousands. Grants for the benefit of individuals are only made through a referring agency such as Social Services, NHS Trusts or similar responsible bodies.

Investment Policy
Investments mainly comprise a freehold property, equities, bonds and cash which are considered to have a medium level of risk and would provide a reasonable return on capital.

Insurance
The charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust. The cost of the insurance is £469 (2018-£439).

PLANS FOR THE FUTURE
The Trustees will continue to administer the charity in accordance with its objectives.

TRUSTEES’ RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
The Trustees are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
THE MAUD ELKINGTON CHARITABLE TRUST

TRUSTEES REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019

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

Signed on behalf of the Trustees

R Bowder
Chairman

Date: 24/09/2019
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF 
MAUD ELKINGTON CHARITABLE TRUST

Independent Auditors Report to the Trustees of Maud Elkington Charitable Trust

Opinion

We have audited the financial statements of The Maud Elkington Charitable Trust (the ‘charity’) for the year ended 31 March 2019 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charity’s affairs as at 31 March 2019, 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 UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MAUD ELKINGTON CHARITABLE TRUST

Independent Auditors Report to the Trustees of Maud Elkington Charitable Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on pages 4 - 5, 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.
Independent Auditors Report to the Trustees of Maud Elkington Charitable Trust

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 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 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.

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.

Use of our report

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

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 24/09/2019
## Statement of Financial Activities

**For the Year Ended 31 March 2019**

### Income and endowments from

<table>
<thead>
<tr>
<th>Note</th>
<th>UNRESTRICTED FUNDS</th>
<th>EXPENDABLE ENDOWMENT FUNDS</th>
<th>TOTAL 2019</th>
<th>TOTAL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(£)</td>
<td>(£)</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>647,394</td>
<td>-</td>
<td>647,394</td>
<td>640,043</td>
</tr>
<tr>
<td></td>
<td>580</td>
<td>-</td>
<td>580</td>
<td>218</td>
</tr>
<tr>
<td></td>
<td>1,927</td>
<td>-</td>
<td>1,927</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total income and endowments</strong></td>
<td>649,901</td>
<td>-</td>
<td>649,901</td>
<td>640,261</td>
</tr>
</tbody>
</table>

### Expenditure on

| Raising funds | 67,572 | 67,572 | 135,144 | 124,116 |
| Charitable activities | 471,766 | - | 471,766 | 594,027 |
| **Total expenditure** | 539,338 | 67,572 | 606,910 | 718,143 |

| Net realised gains/(losses) on listed investments | - | 608,773 | 608,773 | 212,833 |
| Net unrealised gains/(losses) on listed investments | - | 941,721 | 941,721 | (327,837) |
| **Net income/expenditure** | 110,563 | 1,482,922 | 1,593,485 | (192,886) |

### Reconciliation of funds

| Total funds brought forward | 699,058 | 28,482,901 | 29,181,959 | 29,374,845 |
| **Total funds carried forward** | 809,621 | 29,965,823 | 30,775,444 | 29,181,959 |

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 17 form part of these financial statements.
### THE MAUD ELKINGTON CHARITABLE TRUST

#### COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED**
**31 MARCH 2018**

<table>
<thead>
<tr>
<th>Note</th>
<th>UNRESTRICTED FUNDS</th>
<th>EXPENDABLE ENDOWMENT FUNDS</th>
<th>TOTAL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Income and endowments from**

- **Investments**
  - Investment income
    - Note 4
    - £640,043
  - Bank interest on deposit and premium income accounts
    - £218
  - Interest on stockbrokers' account
    - £

**Total income and endowments**

- £640,261
- £
- £640,261

**Expenditure on**

- **Raising funds**
  - Investment management fees
    - £62,058
  - Charitable activities
    - Note 5
    - £594,027

**Total expenditure**

- £656,085
- £62,058
- £718,143

- **Net realised gains/(losses) on listed investments**
  - £

- **Net unrealised gains/(losses) on listed investments**
  - (£327,837)
  - (£327,837)

**Net income/expenditure**

- (£15,824)
- (£177,062)
- (£192,886)

**Reconciliation of funds**

- **Total funds brought forward**
  - £714,882
  - £28,659,963
  - £29,374,845

- **Total funds carried forward**
  - £699,058
  - £28,482,901
  - £29,181,959

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 17 form part of these financial statements.
## THE MAUD ELKINGTON CHARITABLE TRUST

### BALANCE SHEET

**AS AT**

**31 MARCH 2019**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed investments</td>
<td>8£</td>
<td>29,163,406</td>
</tr>
<tr>
<td>Cash held by investment manager for re-investment</td>
<td>1,177,314</td>
<td>1,650,719</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30,340,720</td>
<td>28,925,141</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9£</td>
<td>53,325</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>418,875</td>
<td>321,248</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>472,200</td>
<td>366,275</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>10£</td>
<td>37,476</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>434,724</td>
<td>256,818</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>11£</td>
<td>30,775,444</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expendable endowment funds</td>
<td>29,965,823</td>
<td>28,482,901</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>809,621</td>
<td>699,058</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td>12£</td>
<td>30,775,444</td>
</tr>
</tbody>
</table>

The financial statements were approved by the trustees on 24/09/2019.

R Bowder
Chairman

The notes on pages 13 to 17 form part of these financial statements.
### Statement of Cash Flows

**The Maud Elkington Charitable Trust**

**For the Year Ended 31 March 2019**

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Cash flow from operating activities**

1. (39,794) 15,416

**Cash flow from investing activities**

- Proceeds of disposal of investments: 4,485,221 4,430,003
- Payments to acquire investments: (4,823,712) (3,674,350)
- Interest received: 2,507 218

Net cash flow from investing activities: (335,984) 755,871

**Net increase/(decrease) in cash and cash equivalents**

- (375,778) 771,287

**Cash and cash equivalents at the beginning of the reporting period**

1,971,967 1,200,680

**Cash and cash equivalents at the end of the reporting period**

1,596,189 1,971,967

**Analysis of cash:**

- Cash at bank and in hand: 418,875 321,248
- Cash held by investment manager for re-investment: 1,177,314 1,650,719

Total: 1,596,189 1,971,967

**Note 1** Reconciliation of net income to net cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Net surplus/(deficit) for year: 1,593,485 (192,886)

Adjusted for:

- (Gain)/loss on investment: (1,550,494) 115,004
- Interest receivable: (2,507) (218)
- (Increase)/decrease in debtors: (8,297) 32,026
- Increase/(decrease) in creditors: (71,981) 61,490

Net cash flow from operating activities: (39,794) 15,416
THE MAUD ELKINGTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019

1 Charity information

The Maud Elkington Charitable Trust is a charity registered in England and Wales No. 263929. It is an unincorporated charity governed by a Deed of Declaration of Trust set up on 1 January 1972. The charity’s principal address is: Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, “Accounting and Reporting by charities (SORP 2015)” effective 1 January 2015, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2015). The charity is a public benefit entity, so has applied the specific “PBE” prefixed paragraphs of FRS102.

The accounts have been prepared on a going concern basis as there are no material uncertainties about the charity’s ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity’s accounting policies (see note 3).

Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure on raising funds consists of investment manager’s fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consist of expenditure on trustees’ remuneration and audit fees.

Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.
2 Accounting policies (continued)

**Investments**
Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

**Funds**
Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by those gifts.

Unrestricted funds arise from net income from the investments in the expendable endowment funds. From time to time the non-allocated cash balances are re-invested in listed investments and held as unrestricted funds.

**Governance costs**
Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

3 Accounting estimates

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying of values of assets and liabilities within the next financial year.

4 Investment income

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income from listed investments</td>
<td>647,394</td>
</tr>
</tbody>
</table>

5 Charitable activities

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Grants awarded in the year</td>
<td>441,295</td>
</tr>
<tr>
<td>Support costs (note 6)</td>
<td>15,051</td>
</tr>
<tr>
<td>Governance costs (note 7)</td>
<td>15,420</td>
</tr>
</tbody>
</table>

| 471,766 | 594,027 |

Grants paid in the year amounted to £441,295. Grants varying from £500 - £5,000 were paid to 209 institutions as well as grants below £500 paid to 8 institutions and grants above £5,000 paid to 9 institutions.
## 6 Support costs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solicitors' charges (as clerk to the trustees)</td>
<td>£14,579</td>
<td>£21,187</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>£3</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>£469</td>
<td>£439</td>
</tr>
<tr>
<td>HMRC late penalty</td>
<td>-</td>
<td>£100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£15,051</strong></td>
<td><strong>£21,726</strong></td>
</tr>
</tbody>
</table>

## 7 Governance costs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustees' remuneration</td>
<td>£10,800</td>
<td>£10,800</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>£4,620</td>
<td>£4,620</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£15,420</strong></td>
<td><strong>£15,420</strong></td>
</tr>
</tbody>
</table>

Trustees' remuneration
- Mr R Bowder: £3,600
- Mrs K Hall: £3,600
- Mr M Jones: £3,600

No expenses were reimbursed to trustees during either year. The charity has no employees.

## 8 Listed investments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 April 2018</td>
<td>£27,274,422</td>
<td>£28,145,079</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>£4,823,712</td>
<td>£3,474,350</td>
</tr>
<tr>
<td>Proceeds of disposals</td>
<td>(£4,485,221)</td>
<td>(£4,230,003)</td>
</tr>
<tr>
<td>Net realised (loss)/gain on investments</td>
<td>£608,772</td>
<td>£212,833</td>
</tr>
<tr>
<td>Net unrealised (loss)/gain on investments</td>
<td>£941,721</td>
<td>(£327,837)</td>
</tr>
<tr>
<td><strong>Market value at 31 March 2019</strong></td>
<td><strong>£29,163,406</strong></td>
<td><strong>£27,274,422</strong></td>
</tr>
</tbody>
</table>

Investments comprise:
- UK listed investments: £16,421,820
- Overseas listed investments: £12,741,586

**Historical costs at 31 March 2019**
- £29,163,406
- £27,274,422

Individual investments held at 31 March 2019 which are over 5% of portfolio by value are:
- Findley Park Fund American Smaller Companies £4,634,148 (2018: £3,862,838)
- JPMorgan US Equity Income Fund £1,773,324 (2018: £1,546,504)
9 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by investment managers</td>
<td>53,325</td>
<td>45,027</td>
</tr>
</tbody>
</table>

10 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>37,476</td>
<td>48,957</td>
</tr>
<tr>
<td>Other creditors</td>
<td>-</td>
<td>60,500</td>
</tr>
<tr>
<td></td>
<td>37,476</td>
<td>109,457</td>
</tr>
</tbody>
</table>

11 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Expendable endowment funds</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>-</td>
<td>29,163,406</td>
<td>29,163,406</td>
<td>27,274,422</td>
</tr>
<tr>
<td>Cash held by investment manager for re-investment</td>
<td>358,469</td>
<td>818,845</td>
<td>1,177,314</td>
<td>1,650,719</td>
</tr>
<tr>
<td>Debtors</td>
<td>53,325</td>
<td>-</td>
<td>53,325</td>
<td>45,027</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>418,875</td>
<td>-</td>
<td>418,875</td>
<td>321,248</td>
</tr>
<tr>
<td>Creditors</td>
<td>( 21,048 ) ( 16,428 ) ( 37,476 ) ( 109,457 )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>809,621</td>
<td>29,965,823</td>
<td>30,775,444</td>
<td>29,181,959</td>
</tr>
</tbody>
</table>

12 Funds reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 April 2018</th>
<th>Transfer Between Funds</th>
<th>Incoming Resources</th>
<th>Outgoing Resources</th>
<th>Investment gains/ (losses)</th>
<th>Balance at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>28,482,901</td>
<td>-</td>
<td>-</td>
<td>( 67,572 )</td>
<td>1,550,494</td>
<td>29,965,823</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>699,058</td>
<td>-</td>
<td>649,901</td>
<td>( 539,338 )</td>
<td>-</td>
<td>809,621</td>
</tr>
<tr>
<td></td>
<td>29,181,959</td>
<td>-</td>
<td>649,901</td>
<td>( 606,910 )</td>
<td>1,550,494</td>
<td>30,775,444</td>
</tr>
</tbody>
</table>

Comparative funds reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 April 2017</th>
<th>Transfer Between Funds</th>
<th>Incoming Resources</th>
<th>Outgoing Resources</th>
<th>Investment gains/ (losses)</th>
<th>Balance at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>28,659,963</td>
<td>-</td>
<td>-</td>
<td>( 62,058 )</td>
<td>( 115,004 )</td>
<td>28,482,901</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>714,882</td>
<td>-</td>
<td>650,161</td>
<td>( 665,985 )</td>
<td>-</td>
<td>699,058</td>
</tr>
<tr>
<td></td>
<td>29,374,845</td>
<td>-</td>
<td>650,161</td>
<td>( 728,043 )</td>
<td>( 115,004 )</td>
<td>29,181,959</td>
</tr>
</tbody>
</table>
13 Commitments

The Trustees are committed to funding one pupil at Leicester Grammar School and two pupils at Leicester High School for Girls for the period of their education. The commitments commenced in the autumn term of 2014 and are expected to finish during 2021. The annual fees for the academic year 2019/20 are estimated to be £33,321.

The Trustees have committed to pay Desborough Library and Community Hub up to the sum of £150,000, provided that the funds are drawn down by 20 December 2019.

The total commitments are therefore estimated to be £183,321.

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £14,579 (2018: £21,187). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.