

The EBM Charitable Trust

Financial Statements

Year Ended 30 June 2019

Charity No: 326186

THE EBM CHARITABLE TRUST

Report and Financial Statements for the year ended 30 June 2019

Contents

Page:

1	Reference and Administration details
2-6	Report of the Trustees
7-8	Report of the Independent Auditor
9	Statement of Financial Activities
10	Balance Sheet
11	Statement of Cash Flow
12-18	Notes forming part of the Financial Statements

Trustees

Richard Moore
Michael Macfadyen
Stephen Hogg
Francis Moore
Lucy Forsyth

Principal Office

Moore Family Office Limited, 42 Berkeley Square, London, W1J 5AW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

R E Jones & Co, 132 Burnt Ash Road, Lee, London, SE12 8PU

Investment Managers

Waverton Investment Management Limited, 21 St James's Square, London, SW1Y 4HB
PSigma Investment Management Limited, 6th Floor, 11 Strand, London, WC2N 5HR

Bankers

NatWest Bank plc, 78 Finsbury Pavement, London, EC2A 1JA

Solicitors

Charles Russell LLP, 5 Fleet Place, London, EC4M 7RD

THE EBM CHARITABLE TRUST

Report of the Trustees for the year ended 30 June 2019

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and 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 (FRS102) effective 1 January 2015.

Structure, Governance and Management

EBM Charitable Trust is an unincorporated registered Charity, established by Eric Blechynden Moller under a governing Deed of Trust dated 29 July 1982. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Stephen Hogg was appointed as a Trustee on 10 December 2002, Francis Moore was appointed on 6 December 2011 and Lucy Forsyth was appointed on 5 August 2014. Under the terms of the Deeds the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills. On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. At the Trustees' meetings throughout the year (currently Spring and Autumn) the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 11 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed them and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

THE EBM CHARITABLE TRUST

Report of the Trustees for the year ended 30 June 2019 (continued)

Objects, Objectives and Principal Activities for the Public Benefit

The main objectives of the Charity are to distribute the annual income Fund. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including charities involved in animal welfare and research, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

In accordance with his Will and Memorandum of Wishes, the former Trustee Cyril Fitzgerald (Fitz) left the remainder of his estate to the EBM Charitable Trust. The present Trustees are grateful for such a generous gift and agreed to respect the wishes to hold the monies as a separate fund (Fitz' Fund) and to support, at their absolute discretion, such charities which operate for the benefit of small domestic animals.

The Charity carries out its aims and objectives by:

- Providing funding to recognised charitable institutions
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

Unsolicited applications are not requested as the Trustees prefer to support donations to charities whose work they have researched and which is in accordance with the wishes of the Settlor. The Trustees do not tend to support research projects as research is not a core priority but there are exceptions. The Trustees' funds are fully committed. The Trustees receive a very high number of grant applications which are mostly unsuccessful.

The Trustees request regular reports from the charities to provide details of how the grants have been allocated and spent. The Trustees visit the major projects to which they donate. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity and the public as a whole.

THE EBM CHARITABLE TRUST

Report of the Trustees for the year ended 30 June 2019 (continued)

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Trust was £161,729 higher than last year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

Financial Review (including reserves policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2019 included dividends and interest amounting to £1,474,722 (year ended 30 June 2018: £1,312,993) of which £1,450,052 belonged to the Main Fund and £24,670 to Fitz' Fund.

The Trustees allocated £1,168,617 (year ended 30 June 2018: £1,389,281) towards costs of grantmaking from the unrestricted funds as follows:

	<u>Income</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	<u>Total</u>
Donations to General Charitable Causes	1,024,045	-	1,024,045
Governance Costs	144,572	-	144,572
	<u>1,168,617</u>	<u>-</u>	<u>1,168,617</u>

The Trustees report an income surplus of £310,049 on the Main Fund for the year ended 30 June 2019 (year ended 30 June 2018: deficit of £41,785) and an income deficit of £3,944 on Fitz' Fund (year ended 30 June 2018: deficit of £26,979) before brought forward balances,

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and PSigma Investment Management Limited).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

THE EBM CHARITABLE TRUST

Report of the Trustees for the year ended 30 June 2019 (continued)

Investment Policy and Performance (continued)

Waverton Investment Management have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. PSigma Investment Management Limited has arranged, with the approval of the Trustees, the appointment of Penson Financial Services Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management and PSigma Investment Management Limited to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2019, the Charity made a net realised gain on disposal of listed investments of £2,330,076 (year ended 30 June 2018: £3,305,311) and an unrealised loss on listed investments of £1,065,376 (year ended 30 June 2018: £1,097,901), of which £1,062,072 related to the Main Fund and £3,304 to Fitz' Fund.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Main Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund.

EMB Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, Eric Blechynden Moller. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document. Similarly Fitz' Fund is a lasting testimony to Cyril Fitzgerald and the Trustees will, at their discretion, seek to direct the funds in accordance with his wishes.

THE EBM CHARITABLE TRUST

Report of the Trustees for the year ended 30 June 2019 (continued)

Trustees' responsibilities in relation to the financial statements


The Trustees are responsible for preparing the annual report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 and 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 the Trustees on *20 March 2020* and signed on their behalf by:


.....
Richard Moore

Independent Auditor's Report to the Trustees of the

The EBM Charitable Trust

Opinion

We have audited the financial statements of The EBM Charitable Trust, (the 'charity') for the year ended 30 June 2019 which comprise the statement of financial activities, statement of financial position, 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 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 30 June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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. 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.

Independent Auditor's Report to the Trustees of the

The EBM Charitable Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- adequate 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 and for being satisfied that they 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.

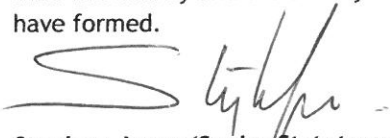
Auditor's responsibilities for the audit of the financial statements

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Jones (Senior/Statutory Auditor)

For and on behalf of

R E Jones & Co

Chartered accountants & statutory auditor

132 Burnt Ash Road

London

SE12 8PU

Date: 17 April 2020

THE EBM CHARITABLE TRUST

Statement of Financial Activities for the year ended 30 June 2019

Notes	Main Fund			Fitz' Fund		2019 Total	2018	
	Income £	Capital £	Total £	Income £	Capital £		Main	Fitz
Income and endowments from								
Investments	1,450,052	-	1,450,052	24,670	-	1,474,722	1,288,995	23,998
Total	1,450,052	-	1,450,052	24,670	-	1,474,722	1,288,995	23,998
Expenditure on								
Investment Management Fees	-	276,853	276,853	-	5,851	282,704	275,748	5,925
Charitable activities	1,140,003	-	1,140,003	28,614	-	1,168,617	1,338,304	50,977
Total	1,140,003	276,853	1,416,855	28,614	5,851	1,451,321	1,614,052	56,902
Net income/(expenditure) before gains/(losses)	310,049	(276,853)	33,196	(3,944)	(5,851)	23,401	(325,057)	(32,904)
Net gains/(losses) on investments	-	1,256,360	1,256,360	-	8,340	1,264,700	2,190,265	17,146
Net gains/(losses) on currency	-	408	408	-	(4)	405	(683)	62
Net income/(expenditure)	310,049	979,916	1,289,965	(3,944)	2,485	1,288,506	1,864,525	(15,696)
Total funds at 1 July 2018	(88,676)	56,113,941	56,025,265	(5,685)	982,326	57,001,906	54,160,740	992,337
Total funds at 30 June 2019	221,373	57,093,857	57,315,230	(9,629)	984,811	58,290,412	56,025,265	976,641

All funds are unrestricted and relate to continuing activities.

The notes on pages 12 to 18 form part of these financial statements

THE EBM CHARITABLE TRUST

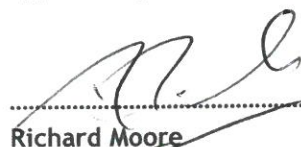
Balance Sheet as at 30 June 2019

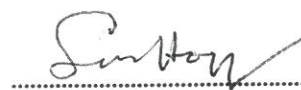
	Notes	2019		2018	
		£	£	£	£
Fixed Assets					
Intangible Assets					
Investments	6		54,527,691		54,226,899
			<u>54,527,691</u>		<u>54,226,899</u>
Current Assets					
Cash at bank and in hand	7	380,128		454,741	
Cash with Investment Managers	6	3,602,371		2,627,716	
Debtors	8	-		20,380	
		<u>3,982,499</u>		<u>3,102,837</u>	
Liabilities					
Creditors: amounts falling due within one year	9	(219,778)		(327,830)	
Net current assets			<u>3,762,721</u>		<u>2,775,007</u>
Total net assets			<u><u>58,290,412</u></u>		<u><u>57,001,906</u></u>


Represented by the Funds of the Charity:

Main Fund	page 9	57,315,230	56,025,265
Fitz' Fund	page 9	975,182	976,641
		<u>58,290,412</u>	<u>57,001,906</u>

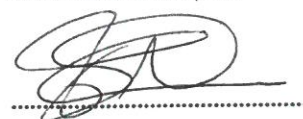
Approved by the Trustees on 20 March 2020 and signed by:


Richard Moore


Stephen Hogg


Lucy Forsyth


Michael Macfadyen


Francis Moore

The notes on pages 12 to 18 form part of these financial statements

THE EBM CHARITABLE TRUST

Statement of Cash Flow

	Notes	2019 £	2018 £
Net cash used in operating activities	10	<u>(1,536,390)</u>	<u>(1,804,961)</u>
Cash flow from investing activities:			
Interest received		770	2,894
Dividends and interest from investments		1,471,351	1,317,623
Foreign exchange gain/ (loss)		404	(621)
Payments to acquire investments		(11,405,702)	(12,319,611)
Receipts from the disposal of investments		12,369,609	11,318,640
Net cash provided by investing activities:		<u>2,436,432</u>	<u>318,925</u>
Change in cash in the year		900,041	(1,486,036)
Cash brought forward		3,082,457	4,568,493
Cash carried forward		<u><u>3,982,498</u></u>	<u><u>3,082,457</u></u>
Represented by:			
Cash at bank		380,128	454,741
Cash at broker		3,602,371	2,627,716
		<u><u>3,982,498</u></u>	<u><u>3,082,457</u></u>

The notes on pages 12 to 18 form part of these financial statements

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(k) Fund structure

The Foundation has two unrestricted funds which are the Capital and Income Funds. The Capital Fund is to provide future income for the Income Fund for distribution by the Trustees at their discretion to further the purposes of the charity. It is the Trustees intention to distribute the Income Fund annually. The Trustees have power to make transfers between the Capital and Income Funds.

2 Investment income	2019 £	2018 £
<u>Main Fund</u>		
Income from listed securities	1,442,702	1,294,015
Tax reclaim and interest thereon	2,602	-
Interest received	4,748	2,504
Accrued interest	-	(7,524)
	<u>1,450,052</u>	<u>1,288,995</u>
<u>Fitz's Fund</u>		
Income from listed securities	24,279	23,608
Interest received	391	390
	<u>24,670</u>	<u>23,998</u>
 3 Governance	 2019 £	 2018 £
Audit fees	1,800	1,800
Other	142,772	161,272
Total Governance costs (note 5)	<u>144,572</u>	<u>163,072</u>

The Trust had no paid employees in the year, however time was donated on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

4 Grants paid or payable	2019 £	2018 £
Action for Kids	20,000	30,000
Almshouse Association	-	5,000
Animal Care Trust	24,945	15,000
Animal Health Trust	100,000	145,000
Army Polo Association	6,650	13,770
Battersea Dogs and Cats Home	50,000	* 46,900
Berin Centre	-	15,000
Berkshire Buckinghamshire Oxfordshire Wild Life Trusts	10,000	10,000
British Exploring Society	25,000	-
British Racing School	45,000	-
Calvert Trust Kielder	25,000	25,000
Change Foundation	29,200	-
Chicken Shed Theatre Company	15,000	25,000
City Year UK	20,000	-
Children's Air Ambulance	10,000	10,000
CLIC Sargent Cancer Care for Children	-	10,000
Community Links	40,000	40,000
Dogs for Good	10,000	10,000
Duke of Edinburgh's Award Scheme	50,000	51,616
Ellen MacArthur Cancer Trust	50,000	50,000
Evelina Children's Hospital	-	60,000
Flourishing Families Leeds	25,000	40,000
Grit	20,000	-
Guy's and St Thomas' Charity	65,000	-
Helen & Douglas House	-	5,000
Hunt's Sailing Club	9,550	-
Jockey Club Estates Ltd	-	5,000
Lewis Manning Hospice	150,000	150,000
Marie Curie	38,700	30,000
Missing People	15,000	15,000
National Star Foundation	-	10,000
National Theatre	40,000	40,000
North Hampshire Medical Fund	-	18,923
Orchid	5,000	5,000
Oxfordshire Association for the Blind	-	5,000
PDSA	* 25,000	-
Prince's Trust	-	70,000
Prostate Cancer UK	30,000	5,000
Racing Centre	-	35,000
balance carried forward	954,045	996,209

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

balance brought forward	954,045	996,209
Racing to School	20,000	20,000
Racing Welfare	10,000	10,000
Royal Ballet School	15,000	20,000
Salvation Army	-	100,000
Seeability	-	10,000
Soundabout	15,000	-
Spinal Injuries Association	10,000	15,000
Time to Talk West Berkshire	-	20,000
Tom's Trust	10,000	15,000
Versus Arthritis	-	20,000
Wheelpower	5,000	-
	1,039,045	1,226,209
Berin Centre donation writtenback (uncashed chq)	(15,000)	-
Total donations (note 5)	1,024,045	1,226,209

The Donations marked * were funded by Fitz' Fund

5 Costs of Grant Making

	2019 Income Fund £	2019 Capital Fund £	2019 Total £	2018 Total £
Donations (note 4):				
Main Fund	999,045	-	999,045	1,179,309
Fitz Fund	25,000	-	25,000	46,900
	1,024,045	-	1,024,045	1,226,209
Costs (note 3):				
Accounting and administration	74,100	-	74,100	76,800
Grant administration costs	85,334	-	85,334	67,628
Previous year (over)/under provision	(16,662)	-	(16,662)	16,844
Audit fees	1,800	-	1,800	1,800
	1,168,617	-	1,168,617	1,389,281

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

6 Investments

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

	2019		2018
	£	£	£
<u>General Fund</u>			
Market value at 1 July 2018		53,244,785	50,094,833
Acquisition cost in the year	12,119,772		12,011,689
Proceeds from disposals in the year	<u>(13,015,417)</u>	<u>(895,645)</u>	<u>(11,052,003)</u>
			959,686
Realised gains / (losses) on disposals	2,318,432		3,294,273
Movement in unrealised valuation	<u>(1,062,072)</u>	<u>(1,104,009)</u>	
		1,256,360	2,190,264
Market value at 30 June 2019		<u>53,605,500</u>	<u>53,244,783</u>
Cash held within the investment portfolio		3,525,847	2,613,919
Total value of portfolio at 30 June 2019		<u><u>57,131,347</u></u>	<u><u>55,858,702</u></u>
Historical cost at 30 June 2019		<u><u>43,961,573</u></u>	<u><u>56,394,733</u></u>
 <u>Fitz' Fund</u>			
Market value at 1 July 2018		982,114	923,684
Acquisition cost in the year	96,139		307,922
Proceeds from disposals in the year	<u>(164,402)</u>	<u>(68,263)</u>	<u>(266,636)</u>
			41,286
Realised gains / (losses) on disposals	11,644		11,038
Movement in unrealised valuation	<u>(3,304)</u>	<u>6,108</u>	
		8,340	17,146
Market value at 30 June 2019		<u>922,191</u>	<u>982,116</u>
Cash held within the investment portfolio		76,524	13,797
Total value of portfolio at 30 June 2019		<u><u>998,715</u></u>	<u><u>995,913</u></u>
Historical cost at 30 June 2019		<u><u>829,580</u></u>	<u><u>886,365</u></u>

There are no investments that represent more than 5% of the portfolio's total market value.

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

7 Cash at bank and in hand	2019	2018
	£	£
NatWest Bank plc		
Main Fund	109,066	208,679
Fitz's Fund	271,062	246,062
	<u>380,128</u>	<u>454,740</u>
8 Debtors	2019	2018
	£	£
HMRC	-	20,380
	<u>-</u>	<u>20,380</u>
9 Creditors: Amounts falling due within one year	2019	2018
	£	£
Donations payable	118,000	208,000
Investment Management fees	72,006	71,230
Accountancy fees	10,500	13,200
Consultancy fees	17,472	33,600
Auditors' fees	1,800	1,800
	<u>219,778</u>	<u>327,830</u>
10 Reconciliation of net movements in funds to net cash flow from operating activities	2019	2018
	£	£
Net income/(expenditure) for the year	23,401	(357,961)
Deduct interest	(770)	(2,894)
Deduct investment income	(1,471,351)	(1,317,623)
Decrease in debtors	20,380	-
(Decrease) in creditors	(108,051)	(126,483)
	<u>(1,536,390)</u>	<u>(1,804,961)</u>

THE EBM CHARITABLE TRUST

Notes to the financial statements for the year ended 30 June 2019

11 Related parties

No charges have been made to the charity during the year ended 30 June 2019 for the work carried out as a trustee by Richard Moore who was a partner at Moore Stephens LLP until 1 February 2019. Moore Stephens LLP charged professional fees of £74,114 during the period to 1 February 2019 (year ended 30 June 2018 £120,000).

No charges have been made to the charity during the year ended 30 June 2019 for the work carried out as trustees by Richard Moore or Francis Moore who were directors of Moore Family Office Limited from 1 February 2019 and 22 March 2019 respectively. Moore Family Office charged professional fees of £28,998 during the period to 30 June 2019.