

**THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 20TH DECEMBER 2019**

**Charity No: 266877**

# **THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

## **REPORT AND ACCOUNTS**

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# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2019

The trustees present their annual report and financial statements of the charity for the year ended 20th December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 2015.

#### OUR PURPOSE AND ACTIVITIES

The object of the charity, as set out by the Trust Deed, is to 'pay, apply or appropriate the whole or any part or parts of the capital and income thereof, at any time or from time to time, for such purposes or objects which are from time to time recognised by law as charitable purposes'.

The charity carried out the objects noted above through the award of grants and donations to various organisations to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere.

#### Achievements and Performance

During the year the charity made grant awards totalling £40,200 (2018 - £920,000).

The largest donation made this year was for £10,000 to The Daylight Centre, to assist with the refurbishment of a new night shelter. Smaller donations were made including 5 for £5,000 to various charities.

#### Future Activities

The Trust's Grant Criteria favours charities already associated with the Trust, but the Trustees also consider a broad range of applications, which are regularly made to the Trust. The Trustees meet regularly, and new requests received after the last meetings are discussed. All appeals must be made in writing with a copy of the applicant's latest report and accounts.

The Trustees will commit another donation to Uppingham School for their bursary funding which is due to expire in the next financial year. This amount will be £250,000.

The Trustees have agreed to grant £5,000 each to a charity of their choice annually.

#### Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

#### FINANCIAL REVIEW

The surplus for the year amounted to £384,192 (2018 – deficit £1,103,550). The surplus prior to investment gains amounted to £9,911 (2018 – deficit £906,944).

The principal funding came from the investment income arising on the charity's investment portfolio. Investment returns on the charity's investment portfolio increased in comparison to prior year and amounted to £65,569 compared to £29,504 for the year ended 20<sup>th</sup> December 2018. Most notably, the charity saw an increase in the value of its investment portfolio amounting to a gain of £374,281 compared to a loss of £196,606 in 2018.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects.

The charity is not reliant on the services of unpaid volunteers or donations in kind.

#### Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

# **THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

## **TRUSTEES' REPORT (Cont/d)**

### **FOR THE YEAR ENDED 20TH DECEMBER 2019**

#### **INVESTMENT POWERS AND POLICY**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The Trustees have the power to invest in any way that they see fit.

It is the policy of the Trustees to hold investments to a minimum of one million pounds. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio is mainly low risk as the Trustees concentrate on a relatively secure income stream and capital growth.

#### **RESERVES POLICY**

At the balance sheet date the charity had retained unrestricted funds totalling £3,209,503 (2018 - £2,825,311).

It is the policy of the Trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the Trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

#### **GRANT MAKING POLICY**

Grants are awarded after submission of a claim by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees at their regular meetings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The organisation is a charitable trust, established under a trust deed dated 21<sup>st</sup> December 1973 and registered as a charity with the Charity Commission on 11<sup>th</sup> February 1974 under registration number 266877. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the Trustees.

##### **Recruitment and Appointment of Trustees**

The Trust Deed stipulates that there shall not be less than three nor more than seven Trustees at any one time. The power to appoint new Trustees is vested in the existing Trustees. No Trustees were appointed or resigned during the year under review.

##### **Trustees Induction and Training**

As noted above, no new Trustees were appointed in the year. The existing Trustees are made aware of changes in charity regulations and any other factors impacting on their appointment and duties.

##### **Organisation**

The Board of Trustees, which comprised three members, administers the charity. The Board meets regularly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. All decisions relating to strategy and policy are made by the Board of Trustees.

##### **Risk management**

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2019

The review has identified only minor risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a balanced portfolio in relatively low risk holdings. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Number:** 266877

**Trustees**

A Reeves  
E Royall  
L Rand

**Registered Office:** Estate, Glebe Farm, Podington, Wellingborough, Northamptonshire NN29 7HP

**Independent Examiner:** Mr D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** Lloyds TSB Plc., Long Causeway Branch, 30-31 Long Causeway, Peterborough PE1 1XP

**Solicitors:** Herbert Reeves & Co., 44 Great Eastern Street, London EC2A 3EP

**Investment Managers:** Wealthtime, The Oak House, Barford Lane, Downton, Salisbury SP5 3QA

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

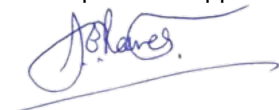
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 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.

#### APPROVAL

This report was approved by the Trustees on 6<sup>th</sup> May 2020 and signed on its behalf.



**A REEVES - TRUSTEE**

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 20<sup>th</sup> December 2019.

## **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

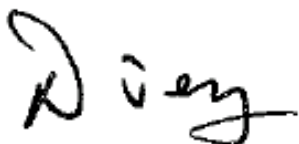
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**DAVID TERRY  
RAMON LEE LTD  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**93 TABERNACLE STREET  
LONDON EC2A 4BA**

**6<sup>th</sup> MAY 2020**

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 20TH DECEMBER 2019

### SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Total 2019 £	Unrestricted 2018 £
<b>Income</b>				
Investment income	2	65,569	65,569	29,504
<b>Total income</b>		<u>65,569</u>	<u>65,569</u>	<u>29,504</u>
<b>Expenditure</b>				
Cost of raising funds	3	13,402	13,402	13,910
Expenditure on charitable activities	3	42,256	42,256	922,538
<b>Total Expenditure</b>		<u>55,658</u>	<u>55,658</u>	<u>936,448</u>
<b>Net income / (expenditure) &amp; net movements in funds before gains &amp; losses on investments</b>		9,911	9,911	(906,944)
Net gains/losses on investments	8	374,281	374,281	(196,606)
<b>Net movement in funds</b>		<u>384,192</u>	<u>384,192</u>	<u>(1,103,550)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		2,825,311	2,825,311	3,928,861
<b>Total funds carried forward</b>		<u><u>3,209,503</u></u>	<u><u>3,209,503</u></u>	<u><u>2,825,311</u></u>

### CONTINUING OPERATIONS

None of the Trust's activities was acquired or discontinued during the above two financial years.

### TOTAL RECOGNISED GAINS AND LOSSES

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on pages 8 to 13 form part of these accounts.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## BALANCE SHEET AS AT 20TH DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	8	2,856,694		2,714,609	
		<u>2,856,694</u>		<u>2,714,609</u>	
			2,856,694		2,714,609
<b>Current assets</b>					
Cash at bank and in hand		354,789		112,502	
		<u>354,789</u>		<u>112,502</u>	
<b>Liabilities</b>					
Creditors falling due within one year	9	(1,980)		(1,800)	
		<u>(1,980)</u>		<u>(1,800)</u>	
<b>Net current assets</b>			352,809		110,702
<b>Net assets</b>			<u>3,209,503</u>		<u>2,825,311</u>
<b>The funds of the charity</b>					
Unrestricted funds	10		3,209,503		2,825,311
<b>Total charity funds</b>			<u>3,209,503</u>		<u>2,825,311</u>

Approved and authorised for issue by the Trustees on 6<sup>th</sup> May 2020 and signed on their behalf:

..... A Reeves – Trustee

The notes on pages 8 to 13 form part of these accounts.



# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Christopher H R Reeves Charitable Trust meet the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### 1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £384,192 for the year and free reserves of £352,789. The trust continues to have sufficient investments to be able to fulfil its obligations and continue operating as a going concern.

##### 1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Investment income is included when receivable.

##### 1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

(a) Cost of raising funds consists of investment management fees.

(b) Expenditure on charitable activities comprises the making of donations to other organisations and associated support costs. Donations are recognised as a cost when the Board of Trustees approve the donation.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### 1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated to Charity's sole activity of charitable giving.

##### 1.6 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Board of Trustees.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### **1.7 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

#### **1.8 Realised/ unrealised gains and losses**

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **1.9 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash deposits 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.

#### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.12 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **1.13 Judgement and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### 1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.15 Cash flow statement

The Charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

#### 2. INVESTMENT INCOME

	2019 £	2018 £
Dividends and interest from investment portfolio	65,392	29,474
Other interest	177	30
	<u>65,569</u>	<u>29,504</u>

The investment income in 2018 totalling £29,504 was attributed to unrestricted funds.

#### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising Funds £	Charitable Giving £	2019 £	2018 £
Grants payable (Note 5)	-	40,200	40,200	920,000
Investment management fees	13,402	-	13,402	13,910
Support costs (Note 4)	-	76	76	738
Governance costs (Note 4)	-	1,980	1,980	1,800
	<u>13,402</u>	<u>42,256</u>	<u>55,658</u>	<u>936,448</u>

The total £55,478 expenditure in 2019 (2018 - £936,448), was charged to unrestricted funds.

#### 4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned key activities undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of usage.

	General support £	Governance function £	2019 £	2018 £
Independent Examiners fee	-	1,980	1,980	1,800
Administration and bookkeeping	-	-	-	655
Bank charges	76	-	76	83
	<u>76</u>	<u>1,980</u>	<u>2,056</u>	<u>2,538</u>

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### 5. ANALYSIS OF GRANTS

Recipients of institutional grant(s)	Education £	Residential Care and Development £	Medical research £	Disability support £	Grants to 2019 £	Grants to 2018 £
Christopher Reeves V.A						
Primary School	-	-	-	-	-	920,000
British Dyslexis	-	-	-	3,200	3,200	-
Daylight Centre	-	10,000	-	-	10,000	-
Anaphylaxis Campagin	-	5,000	-	-	5,000	-
Cransley Hospice	-	-	5,000	-	5,000	-
The seeing Dogs Alliance	-	-	-	5,000	5,000	-
Willen Hospice	-	-	1,000	-	1,000	-
School Readers	5,000	-	-	-	5,000	-
Carers UK	-	1,000	-	-	1,000	-
Beds & Northants M S Therapy	-	-	5,000	-	5,000	-
	<u>5,000</u>	<u>16,000</u>	<u>11,000</u>	<u>8,200</u>	<u>40,200</u>	<u>920,000</u>

#### 6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2019 £	2018 £
Independent Examination	<u>1,980</u>	<u>1,800</u>

#### 7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

No Trustee received any remuneration in respect of their services (2018 - £nil). No Trustee was reimbursed expenses during the year (2018 – no Trustee reimbursed any expenses).

The Trust paid administration fees of £nil (2018 - £655) to a company controlled by the Trustees.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### 8. INVESTMENTS

	2019 £	2018 £
Market value, brought forward	2,714,609	3,372,044
Additions	328,434	895,146
Disposals	(592,381)	(1,355,975)
Accumulation fund	31,751	-
Realised gain / (loss)	69,321	12,625
Unrealised gain / (loss)	304,960	(209,231)
Market value, carried forward	<u>2,856,694</u>	<u>2,714,609</u>
Historical cost	<u>2,544,500</u>	<u>2,750,421</u>
Market value analysed by type of investment		
UK equities	788,407	522,917
UK bonds	570,601	593,413
Overseas equities	1,231,873	1,299,307
Overseas bonds	190,637	227,686
Property	75,177	71,286
	<u>2,856,694</u>	<u>2,714,609</u>

#### 9. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals	1,980	1,800
	<u>1,980</u>	<u>1,800</u>

#### 10. ANALYSIS OF CHARITABLE FUNDS

	Balance at 21.12.18 £	Income £	Expenses £	Investment Gains/(Losses £	Balance at 20.12.19 £
<b>Unrestricted funds</b>					
General funds	2,825,311	65,569	55,658	374,281	3,209,503
Total funds	<u>2,825,311</u>	<u>65,569</u>	<u>55,658</u>	<u>374,281</u>	<u>3,209,503</u>

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2019

#### 10. ANALYSIS OF CHARITABLE FUNDS (continued)

##### Analysis of charitable funds – previous year

	Balance at 21.12.17 £	Income £	Expenses £	Investment Gains/(Losses) £	Balance at 20.12.18 £
<b>Unrestricted funds</b>					
General funds	3,928,861	29,504	936,448	(196,606)	2,825,311
Total funds	<u>3,928,861</u>	<u>29,504</u>	<u>936,448</u>	<u>(196,606)</u>	<u>2,825,311</u>

##### Description, nature and purpose of unrestricted funds:

**General funds:** General fund represents funds available to spend at the discretion of the Trustees.

#### 11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total 2019 £	Total 2018 £
Investments	2,856,694	2,856,694	2,714,609
Net current assets	352,809	352,809	110,702
	<u>3,209,503</u>	<u>3,209,503</u>	<u>2,825,311</u>

##### Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Total 2018 £	Total 2017 £
Investments	2,714,609	2,714,609	3,372,044
Net current assets	110,702	110,702	556,817
	<u>2,825,311</u>	<u>2,825,311</u>	<u>3,928,861</u>

#### 12. RELATED PARTY TRANSACTIONS

One of the Trustees, Mr Andrew Reeves, is also a director of the Trust's investment advisors, The Investment Coach Limited. Investment management fees totalling £13,402 (2018 - £13,910) were paid in the year to The Investment Coach Limited.