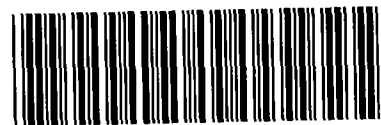


Charity Registration No. 1068445

Company Registration No. 03426599 (England and Wales)

**THE CONSTABLE EDUCATIONAL TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

FRIDAY



\*A963Y2X7\*

A14

29/05/2020

#202

COMPANIES HOUSE

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	F Aranki F Colquhoun C King P Mantle (Chairman) D Moed C O'Dell Athill C Scott
<b>Charity number</b>	1068445
<b>Company number</b>	03426599
<b>Principal address/Registered office</b>	73 Cornhill London EC3V 3QQ
<b>Independent Auditor</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Metro Bank PLC One Southampton Row London EC3V 3QQ
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Investment advisors</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

---

# **THE CONSTABLE EDUCATIONAL TRUST LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

---

# **THE CONSTABLE EDUCATIONAL TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Trustees present their annual report and accounts for the year ended 31 August 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2015)"

As advised in the 2018 report the business of the Moat School was sold via transfer to an independent schools group in September 2017. The trustees entered a period of adjustment and reflection whilst due consideration was given to the future direction and development of the charity.

The trustees now have a vision to provide indirect financial support to a range of groups that in turn provide educational and other support to primary and secondary age students and young adults with special needs, in particular those derived from communication disorders. This will be achieved through bi-annual awards of monies using the funds accrued from the operation and sale of the Moat School.

Over the year the Trustees have adjusted the articles of association to reflect this vision with the help of their lawyers Bates Wells. Policies have been established for conflict, data protection, complaints, reserves, safeguarding investment and grant giving.

The grant giving guidelines are:

1. That the organisation or group proposing the project and requiring funding are well run, are financially viable and their project team have a proven track record for delivering a project of the nature proposed.
2. That the project put forward is deemed viable, well run and sufficiently well planned so that there is a good chance of success.
3. That the project conforms to the Trusts objects

The following will also be given preference:

1. A strong bias towards London and the South East UK
2. A bias towards grants of over £50000
3. A bias towards capital projects
4. Capital projects spread over 1-3 years but no more than 5.
5. A bias towards projects that have a proven track record of improving the lives of young people with special needs.

It is anticipated that the funds of the Trust will be fully dispersed within a period of 3-5 years. The trustees have reserved the right to adjust this timescale to suit the number of viable projects identified.

The identification of potential projects and suitable groups will be sourced from within the Trustees' own networks, recommendations from trusted contacts and the support of dedicated professionals from the educational and social welfare fields. All prospective organisations that have projects will be 'sourced' by the Trustees and their advisors and will be invited to make an application for a grant; The Trustees do not intend to publicly advertise the grants available and do not intend to consider applications from organisations not sourced by the trustees or their advisors

Consultants were appointed during the year to identify suitable organisations and projects. The Trustees, at the end of the year covered by this report, have identified a range of groups and projects, which will be considered for a grant, all of which conform to the Trusts guidelines. Due diligence will be carried out on these groups and the viability and benefits delivered by these projects will be appraised in detail before grants are awarded in the 2019/20 financial year.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

---

### Objectives and activities

Following the transfer of the school as described above the charity will now become a grant making charity with the following specified objectives:

- 1) To advance the education of children and young adults and particularly children and young adults handicapped by dyslexia or having other specific learning or language difficulties so that such individuals may realise their full intellectual and academic potential and be prepared to take public examinations or vocational training or employment; and
- 2) To commission or conduct research into the causes and problems of and associated with dyslexia and with specific learning or language difficulties and into the methods of diagnosing, assessing, advising on treating and educating such children and young adults, and to disseminate the useful results of such research.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education.

### Achievements and performance

The achievement of the charity in the period is the reorganisation and restyling of the trust to a grant making charity with fixed aims and objectives as already reported.

Substantial research has also been undertaken into suitable projects which are in line with such aims and objectives. Decisions will shortly be made as to which projects are to be supported and funding will commence immediately thereafter.

### Financial review

The net income for the year amounted to £188,450 (2018: £972,230). However each period cannot be, strictly compared as the 2018 year included a net income of £914,206 following the sale of the school.

Income totalled £57,111 which included investment income of £55,704 (2018: £49,643). The increase resulted from the additional investments made following the school transfer.

Total expenditure was £38,286 (£129,239). Included in the 2018 year were costs of £108,029 relating to the school and its transfer. Investment management fees were £14,061 (2018: £13,590).

### Reserves policy

As a result of the sale of the School activities with effect from 1 September 2017 and the resulting change of activities the charity now holds substantial funds which will be expended over an anticipated term of up to five years as set out above. Thus there is no need for a formal reserves policy to be adopted. A new reserves policy as new reserve guidelines have been established.

### Investment policy

Reserve funds that were previously held on a money market deposit account are now being managed by Rathbones Investment Management together with the additional funds provided by the school sale. The Board has adopted, after consultation with the investment managers, a formal investment policy which is set on the basis of low to medium risk. In the year under review a net gain of £169,625 (2018: £12,340) arose in respect of disposal and revaluation of investments.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 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 have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

### Structure, governance and management

The Constable Educational Trust, a company limited by guarantee, was set up to establish London's first coeducational day-school for children with dyslexia and related Specific Learning Difficulties. Following the sale of the school the charitable company is now a grant making charity. This is reflected in the new articles of association adopted in February 2019.

The Charity is managed by a Board of Trustees that maintains control of the funds retained and is solely responsible for their disbursement. The Board meets on a regular basis.

Simon Goldhill resigned his role of Chairman following the sale of the school and Peter Mantle was appointed in his place,

There can be a minimum of three Trustees. Additional Trustees can be appointed by the Board and existing Trustees can be removed from office by special resolution.

The Trustees, who are also Directors for the purpose of company law, who served during the year, are:

S Goldhill	Retired 25 February 2019
F Aranki	
F Colquhoun	
C O'Dell Athill	
C Scott	
D Moed	
G Moed	Retired 25 February 2019
P Mantle (Chairman)	Appointed 25 February 2019
C King	Appointed 25 February 2019

While the current composition and mix of the Board is felt to be sufficient, with much senior experience in many fields, we remain vigilant to opportunities to strengthen when we become aware of appropriate individuals. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

---

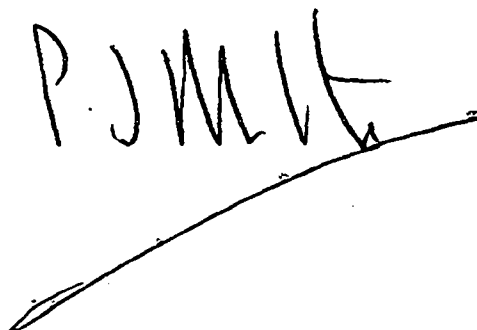
**THE CONSTABLE EDUCATIONAL TRUST LIMITED**

**TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

By order of the Board

**P Mantle**  
Chairman  
Dated: 23 April 2020

A handwritten signature in black ink, appearing to read 'P. Mantle', with a long, sweeping horizontal stroke underneath.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CONSTABLE EDUCATIONAL TRUST LIMITED

---

I report to the Trustees on my examination of the financial statements of The Constable Educational Trust Limited (the trust) for the year ended 31 August 2019.

#### Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Gerald Edelman  
Chartered Accountants  
73 Cornhill  
London  
EC3V 3QQ

Dated: 23 April 2020



# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

		Total 2019	Total 2018
	Notes	£	£
<b>Income from:</b>			
Income from school activities	3	-	69,972
Investment income	4	55,704	49,643
Other incoming resources	5	1,407	969,514
<b>Total income</b>		<b>57,111</b>	<b>1,089,129</b>
<b>Expenditure on:</b>			
Expenditure on raising funds	6	14,061	68,898
Charitable activities	7	24,225	60,341
<b>Total expenditure</b>		<b>38,286</b>	<b>129,239</b>
<b>Income before investment returns</b>		<b>22,425</b>	<b>959,890</b>
Net gains on investments	11	169,625	12,340
<b>Net income/(expenditure) for the year</b>		<b>188,450</b>	<b>972,230</b>
Fund balances at 1 September 2018		3,263,381	2,291,151
<b>Fund balances at 31 August 2019</b>		<b>3,451,831</b>	<b>3,263,381</b>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	12		3,451,388		2,032,728
<b>Current assets</b>					
Cash at bank and in hand		11,243		1,237,853	
<b>Creditors: amounts falling due within one year</b>	14	(10,800)		(7,200)	
<b>Net current assets</b>			443		1,230,653
<b>Total assets less current liabilities</b>			<u>3,451,831</u>		<u>3,263,381</u>
<b>Income funds</b>					
Unrestricted funds - general			<u>3,451,831</u>		<u>3,263,381</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2019.

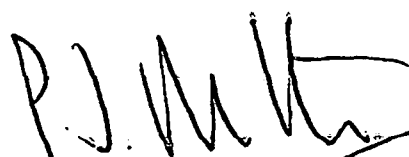
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006 for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 23 April 2020 and signed on their behalf by:

P Mantle  
Trustee

Company Registration No. 03426589



# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

#### Charity information

The Constable Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ. The charitable company is a public benefit entity.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the charities (Accounts and Reports) regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

(Continued)

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The main source of income from the school previously related to tuition fees receivable from pupils.

All other income is included on an accruals basis with the exception of dividends which are dealt with on a receivable basis.

#### 1.5 Resources expended

Liabilities are recognised as expenditure 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 and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure previously related to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure now relates to grants made to institutions in line with the newly adopted objects as set out in the revised memorandum and articles of association. Also included are support costs including professional fees relating to the grant selection process.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

Cost of raising funds relate to management fees payable to the investment portfolio managers.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 1.9 Taxation

The Trust is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, 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.

### 3 Income from school activities

	2019	2018
	£	£
Fees receivable	-	69,972

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Investment income

	2019	2018
	£	£
Income from listed investments	52,797	43,603
Interest receivable	2,907	6,040
	<u>55,704</u>	<u>49,643</u>

### 5 Other incoming resources

	2019	2018
	£	£
Net gain on disposal of tangible fixed assets	-	69,514
Other income	1,407	900,000
	<u>1,407</u>	<u>969,514</u>

Other income in 2018 consisted of consideration received for the transfer of the business of the school to an independent third party.

### 6 Expenditure on raising funds

	2019	2018
	£	£
Fundraising and publicity	-	55,308
Costs of business transfer	14,061	13,590
Investment management	<u>14,061</u>	<u>68,898</u>

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Charitable activities

	2019 £	2018 £
<u>Direct costs</u>		
Grants payable	4,260	-
Rent	-	7,480
Insurance	-	1,908
Rates	-	808
Repairs	-	1,114
Printing, postage & stationary	-	8,414
Computer expenses & support costs	-	9,393
Legal & professional and consultancy fees	10,200	4,452
Sundries	-	4,166
Bad debt provision	-	14,986
	<u>14,460</u>	<u>52,721</u>
 <b>Support costs (see below for breakdown)</b>	 9,765	 7,620
	<u>24,225</u>	<u>60,341</u>
 <u>Governance costs</u>		
Fees regarding independent accounts scrutiny	3,600	7,620
Legal and professional fees	4,600	-
Bank charges	270	-
Trustees indemnity insurance	1,095	-
	<u>9,765</u>	<u>7,620</u>

### 8 Net movement in funds

	2019 £	2018 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	-	7,620
Loss/(profit) on disposal of tangible fixed assets	-	(69,514)
	<u>-</u>	<u>(61,894)</u>

### 9 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

### 10 Employees

There were no employees during the year.

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2019	2018
	£	£
Revaluation of investments	146,971	14,262
Gain/(loss) on sale of investments	22,654	(1,922)
	<u>169,625</u>	<u>12,340</u>



# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 31 August 2018	1,888,344	144,384	2,032,728
Additions	1,405,559	-	1,405,559
Valuation changes	146,971	-	146,971
Movement in cash balances	-	79,023	79,023
Disposals	(213,497)	-	(213,497)
At 31 August 2019	3,227,377	223,407	3,450,784
<b>Carrying amount</b>			
At 31 August 2019	3,227,377	223,407	3,450,784
At 31 August 2018	1,888,344	144,384	2,032,728

	2019 £	2018 £
Investments at fair value comprise:		
UK quoted equities	925,383	941,272
UK quoted bonds	750,326	333,306
Foreign equities and bonds	1,551,668	613,766
	3,227,377	1,888,344

#### Fixed asset investments revalued

The fixed asset investments have been valued by reference to their market values at the year end date.

The historical cost of the listed investments held at the year end date was £2,724,125 (2018: £1,534,696).

### 13 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	224,011	144,384
Instruments measured at fair value	3,227,377	1,888,344
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	10,800	7,200

# THE CONSTABLE EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 14 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	10,800	7,200

### 15 Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

### 16 Movement in unrestricted funds

	General funds £	Revaluation reserve £	Total £
Balance at 1 September 2018	2,951,047	312,334	3,263,381
Income	57,111	-	57,111
Expenditure	(38,286)	-	(38,286)
Gains/(Losses) on investments:			
Loss on investment disposals	22,654	-	22,654
Gain on investment revaluation	(43,947)	190,918	146,971
Balance at 31 August 2019	2,948,579	503,252	3,451,831

### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2019 £	2018 £
Aggregate compensation	-	-

In addition Trustees instigated insurance for professional indemnity cover of £2 million a cost of £1,095 (2018 = £1,021).