

Clara E Burgess Charity

**Trustee's Report  
and Financial Statements**

for the year ended 20 October 2019

**Registered Charity Number 1072546**

# **CLARA E BURGESS CHARITY**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

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# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## CHARITY INFORMATION

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### Trustee

The Royal Bank of Scotland plc

### Principal office

The Royal Bank of Scotland plc  
Trust Services  
6<sup>th</sup> Floor  
Trinity Quay 2  
Avon Street  
Bristol  
BS2 0PT

### Registered charity number

1072546

### Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

The Royal Bank of Scotland plc  
1<sup>st</sup> Floor  
Trinity Quay 1  
Avon Street  
Bristol  
BS2 0PT

### Investment managers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## REPORT OF THE TRUSTEE

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £284,948 (2018: £334,405) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £339,413 (2018: £358,884) comprising of income from investments of £286,878 (2018: £307,807) and transfers from endowment funds of £52,535 (2018: £51,077). Charitable donations, in the form of grants, made during the year amounted to £284,948 as compared with £334,405 in the previous year.

After the payment of expenses there was a net outflow of resources for the year of £170,027 (2018 net outflow: £202,439) before gains and losses on investments. Gains on investments amounted to £554,801 (2018 losses: £547,522) resulting in a net increase in funds of £384,774 (2018 decrease: £749,961) and total funds carried forward at the year end of £11,584,079 (2018: £11,199,304).

#### Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2019 free reserves were a deficit of £24,941 (2018: £26,727).

#### Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

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# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## REPORT OF THE TRUSTEE

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### Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at Quarterly intervals at meetings in January, April, July and October.

### PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

### STATEMENT OF TRUSTEE'S 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

### APPOINTMENT OF AUDITOR

Blue Spire Limited continued as auditors to the charity throughout the year under review and have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

*Faye Mason*

For and on behalf of the Royal Bank of Scotland plc

Date 03 August 2020

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditors' Report to the Trustee of Clara E Burgess Charity

#### Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2019 which comprise the Statement of Financial Activity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 20 October 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## INDEPENDENT AUDITOR'S REPORT

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### Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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

*Blue Spire limited*

Blue Spire Limited, *Statutory Auditor*

03 August 2020  
Date

Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	1	286,878	-	286,878	307,807
<b>Total</b>		<u>286,878</u>	<u>-</u>	<u>286,878</u>	<u>307,807</u>
<b>EXPENDITURE ON:</b>					
Raising funds	2	-	119,277	119,277	122,745
Charitable activities	3	337,627	-	337,627	387,501
<b>Total resources expended</b>		<u>337,627</u>	<u>119,277</u>	<u>456,904</u>	<u>510,246</u>
Gains / (losses) on investments	8				
Realised		-	50,514	50,514	(48,773)
Unrealised		-	504,287	504,287	(498,749)
		<u>-</u>	<u>554,801</u>	<u>554,801</u>	<u>(547,522)</u>
<b>Net Incoming Resources</b>		(50,749)	435,524	384,775	(749,961)
<b>Transfers between funds</b>	11	52,535	(52,535)	-	-
		<u>52,535</u>	<u>(52,535)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		1,786	382,989	384,775	(749,961)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	11	(26,727)	11,226,031	11,199,304	11,949,265
<b>Total funds carried forward</b>	11	<u>(24,941)</u>	<u>11,609,020</u>	<u>11,584,079</u>	<u>11,199,304</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.



# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## BALANCE SHEET AS AT 20 OCTOBER 2019

	Note	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Listed Investments	8	<u>11,445,858</u>		<u>10,789,638</u>	
<b>Total fixed assets</b>			11,445,858		10,789,638
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		<u>248,207</u>		<u>523,057</u>	
<b>Total current assets</b>		248,207		523,057	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	9	<u>109,986</u>		<u>113,391</u>	
<b>Net current assets/(liabilities)</b>			138,221		409,666
<b>Net assets</b>			<u>11,584,079</u>		<u>11,199,304</u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable endowment funds	11		11,609,020		11,226,031
Unrestricted funds	11		<u>(24,941)</u>		<u>(26,727)</u>
<b>Total charity funds</b>			<u>11,584,079</u>		<u>11,199,304</u>

The notes on pages 10 to 13 form part of these financial statements.

Approved by the trustee and signed on its behalf.

*Faye Mason*

For and on behalf of the Royal Bank of Scotland plc  
Trustee

Date 03 August 2020

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated association constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## ACCOUNTING POLICIES

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### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### *Investments held in foreign currencies*

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

### **Fund accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## STATEMENT OF FINANCIAL ACTIVITIES

### 1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Dividend income and interest received	286,878	-	286,878	307,807	-	307,807
	<u>286,878</u>	<u>-</u>	<u>286,878</u>	<u>307,807</u>	<u>-</u>	<u>307,807</u>

### 2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Investment management fees	-	119,277	119,277	-	122,745	122,745
	<u>-</u>	<u>119,277</u>	<u>119,277</u>	<u>-</u>	<u>122,745</u>	<u>122,745</u>

### 3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Grants awarded (see note 5)	284,948	-	284,948	334,405	-	334,405
Administration fees	20,545	-	20,545	20,724	-	20,724
Governance costs (see note 4)	32,134	-	32,134	32,372	-	32,372
	<u>337,627</u>	<u>-</u>	<u>337,627</u>	<u>387,501</u>	<u>-</u>	<u>387,501</u>

### 4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Administration fees	27,394	-	27,394	27,632	-	27,632
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>32,134</u>	<u>-</u>	<u>32,134</u>	<u>32,372</u>	<u>-</u>	<u>32,372</u>

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## STATEMENT OF FINANCIAL ACTIVITIES

### 5. Grants awarded - to institutions for the relief of young people

	£		£
Action Medical Research	3,000	Brought down	156,198
Badcock's Wood E-ACT Academy	20,398		
Bibic	2,900	Motivation	2,900
Bishop Perowne CofE College	5,000	National Star Foundation	2,900
Bristol Children's Hospital, The Grand Appeal	5,000	Nepal Youth Foundation (UK)	3,000
Bromley Heath Junior School	5,000	One-Eighty	2,900
BuildAid	5,000	Oxford Hospitals Charity	2,900
Cann Bridge School	2,900	Pride of Bristol	5,000
Carradale Primary School	2,000	Project Harar	2,900
Cherry Trees	3,000	Puddleducks Nursery Pre-School	5,000
Chichester Diocesan Association for Family Support Work	2,000	Right Now Foundation	3,000
ChildAid to Eastern Europe	2,900	Ronald McDonald House Charities UK	3,000
Children & Families in Grief	3,000	Royal Brompton & Harefield Hospitals Charity	3,000
Children's Bereavement Centre	3,000	Sailors Children's Society	3,000
Children's Hope Foundation	3,000	Sefton Childrens Trust	3,000
Children's Hospice South West	1,000	SOS Children's Villages	2,900
Christ Church CofE (VC) Primary School	10,000	St Andrew's Children's Society	5,000
Church Pastoral Aid Society (CPAS)	2,900	St Richard's Hospice	3,000
Clear Sky Children's Charity	2,900	Stanbridge Fliers	1,000
Compass - Services to Tackle Problem Drug Abuse	3,000	Stanbridge Primary School	5,000
Conquest Centre	3,000	Stanbridge Primary School	5,000
Coram Life Education - Lfe Education Centres	5,000	Supportline	2,900
Creating Better Futures	5,000	The Children's Trust	2,900
Easton Community Children's Centre	5,000	The Chronicle Sunshine Fund	2,900
Endeavour Training Limited	2,900	The Hugs Foundation	5,000
Felix Road Adventure Playground Association	2,900	The Kings Hedges Family Support Project	5,000
Footsteps	3,000	The Pepper Foundation	2,900
Friends of Loyne School - The Loyne Specialist School	3,000	The Royal National Orthopaedic Hospital Charity	3,000
Groundwork Northamptonshire	2,900	The Sanata Charitable Trust, Restart Africa	3,000
Guys Gift	2,900	The Sreepur Village, Bangladesh	2,900
Handicapped Children's Action Group	3,000	Transform Burkina	5,000
Hannah More Primary School	5,000	Twins Trust Ltd - TAMBA	5,000
Headstart4Babies	3,000	Various Municipal Charities (Magdalen)	3,000
HealthProm	3,000	Vauxhall City Farm	1,650
Helen & Douglas House	3,000	Walk Tall	3,000
Kids Konnect	2,900	Walsall Bereavement Support Service	2,900
Kingswood School Association	1,000	Widcombe CofE Junior School	2,500
Little Hearts Matter	2,900	Widcombe Infant School	2,000
Magic Breakfast	3,000	York Mind	3,000
Martin House	3,000	Zambia Orphans Aid UK	2,900
Mary Ann Evans Hospice	2,900	Zoe's Place Trust - Baby Hospice	2,900
Carried down	<u>156,198</u>	Total	<u>284,948</u>

### 6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Audit fees	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## STATEMENT OF FINANCIAL ACTIVITIES

### 7. Related party transactions

Fees payable to the Royal Bank of Scotland, which is trustee of the charity, for investment management fees and administration of the charity are included in notes 2, 3 and 4. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed. At the balance sheet date £52,346 (2018: £51,651) is accrued and payable to the Royal Bank of Scotland.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

### 8. Fixed asset investments - managed funds

	2019 £	2018 £
Market value brought forward	10,789,639	11,871,689
Additions at cost	5,208,273	1,873,426
Disposal proceeds	(5,056,341)	(2,456,728)
Unrealised gains/(losses)	504,287	(498,749)
<b>Market value carried forward</b>	<u>11,445,858</u>	<u>10,789,638</u>
Gains/(losses) on investment assets		
Unrealised gains/(losses)	504,287	(498,749)
Realised gains/(losses)	50,514	(48,773)
	<u>554,801</u>	<u>(547,522)</u>
Investments quoted on a recognised stock exchange or valued by reference to such investments	11,445,858	10,789,638
	<u>11,445,858</u>	<u>10,789,638</u>

### 9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
Accruals - Royal Bank of Scotland fees	14,989	37,357	52,346	51,651
Accruals - Auditors remuneration	4,740	-	4,740	4,740
Accruals - Grants	52,900	-	52,900	57,000
	<u>72,629</u>	<u>37,357</u>	<u>109,986</u>	<u>113,391</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
Fixed assets	-	11,445,858	11,445,858	10,789,638
Current assets	47,688	200,519	248,207	523,057
Current liabilities	(72,629)	(37,357)	(109,986)	(113,391)
	<u>(24,941)</u>	<u>11,609,020</u>	<u>11,584,079</u>	<u>11,199,304</u>

# CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2019

## STATEMENT OF FINANCIAL ACTIVITIES

### 11. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,226,031	-	(119,277)	554,801	(52,535)	11,609,020
Unrestricted funds	(26,727)	286,878	(337,627)	-	52,535	(24,941)
<b>Total Funds</b>	<u>11,199,304</u>	<u>286,878</u>	<u>(456,904)</u>	<u>554,801</u>	<u>-</u>	<u>11,584,079</u>

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

### 12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2019 Total Funds £	2018 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>11,445,858</u>	<u>10,789,638</u>
	<u>11,445,858</u>	<u>10,789,638</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2019 Total Funds £	2018 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	286,878	307,807
Investment management fees	<u>(119,277)</u>	<u>(122,745)</u>
	<u>167,601</u>	<u>185,062</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	50,514	(48,773)
Unrealised gains/(losses) on investments	<u>504,287</u>	<u>(498,749)</u>
	<u>554,801</u>	<u>(547,522)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.