

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 6</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 20</b>

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Trustees**

Grahame Robert Fisher  
Ann Redgrave, Chairman  
Tony Hill  
Ian Hanbury William Thomas, Deputy Chairman  
David Maldwyn Coppinger  
Barbara Wielechowski  
Phillip Keith Love  
Mayor Sayonara Luxton, The Mayor of the Royal Borough of Windsor & Maidenhead  
Cllr Gerry Clark  
Cllr Donna Stimson

**Charity registered number**

309040

**Principal office**

P.O Box 4787, Maidenhead, Berkshire, SL60 1JA

**Independent auditors**

Donald Reid Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT

**Solicitors**

Colemans Solicitors LLP, 51 Switchback Office Park, Gardner Road, Maidenhead, SL6 7RJ

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The Trustees present their annual report together with the financial statements of the charity The Spoores Merry and Rixman Foundation for the year ended to 31 December 2019. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014.

**Objectives and Activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

After payment of any expenses of administration, the trustees shall apply the net yearly income of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

**Achievements and performance**

**a. Review of activities**

There was an overall surplus for the year of £1,060,970 (as restated 2018: a deficit of £1,496,007). The market value of the investment funds has increased by 18.5% to £11,395,117 (as restated 2018: £9,614,933).

The Charity received investment income during the year of £409,024 (2018: £483,758). Grants of £676,220 (2018: £1,213,514) were awarded to those deemed to qualify under the trust rules.

The fund performance has been reviewed by Pearson Jones on behalf of the Trustees, and the return on investment is in line with their expectation.



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The freehold investment property has been valued at market value in the year.

It has been determined that all funds held are to be classified as permanent endowment funds.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Structure, governance and management**

**a. Constitution**

The Charity was approved by the Charity Commissioners of England and Wales on 30 December 1958.

**b. Method of appointment or election of Trustees**

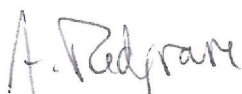
Trustees are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision making**

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

This report was approved by the Trustees, on 30 July 2020 and signed on their behalf by:



**Ann Redgrave, Chairman**  
Trustee

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN  
FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Spoore Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2019 set out on pages 7 to 20. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Annual report, other than the financial statements and our Auditors' 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.



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN  
FOUNDATION**

---

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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' 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.

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN  
FOUNDATION**

---

**Auditors' 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 Auditors' 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 Auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:  Dated: 30 July 2020

Daniel Reid FCA

**Donald Reid Limited**

Chartered Accountants

Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT  
30 July 2020

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>Endowment funds</b>	<b>Total funds</b>	<i>Total funds As restated:</i>
	<b>Note</b>	<b>2019 £</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Income and endowments from:</b>				
Investments	2	409,024	409,024	483,758
<b>Total income and endowments</b>		<b>409,024</b>	<b>409,024</b>	<b>483,758</b>
<b>Expenditure on:</b>				
Raising funds		50,660	50,660	51,610
Charitable activities	4	702,345	702,345	1,242,114
<b>Total expenditure</b>	5	<b>753,005</b>	<b>753,005</b>	<b>1,293,724</b>
<b>Net expenditure before investment gains/(losses)</b>		<b>(343,981)</b>	<b>(343,981)</b>	<b>(809,966)</b>
Net gains/(losses) on investments	9	1,404,951	1,404,951	(686,041)
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>1,060,970</b>	<b>1,060,970</b>	<b>(1,496,007)</b>
<b>Net movement in funds</b>		<b>1,060,970</b>	<b>1,060,970</b>	<b>(1,496,007)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		11,131,667	11,131,667	12,627,674
<b>Total funds carried forward</b>		<b>12,192,637</b>	<b>12,192,637</b>	<b>11,131,667</b>

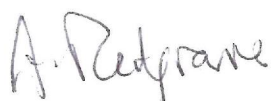
The notes on pages 9 to 20 form part of these financial statements.

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	£	2019 £	2018 - as restated £
<b>Fixed assets</b>				
Tangible assets	7	120		306
Investment property	8	600,000		600,000
Total tangible assets			600,120	600,306
Investments	9		11,395,117	9,614,933
			11,995,237	10,215,239
<b>Current assets</b>				
Debtors	10	693		687,191
Cash at bank and in hand		205,705		243,079
		206,398		930,270
<b>Creditors:</b> amounts falling due within one year	11	(8,998)		(13,842)
<b>Net current assets</b>			197,400	916,428
<b>Net assets</b>			12,192,637	11,131,667
<b>Charity Funds</b>				
Endowment funds	14		12,192,637	11,131,667
<b>Total funds</b>			12,192,637	11,131,667

The financial statements were approved by the Trustees on 30 July 2020 and signed on their behalf, by:



**Ann Redgrave, Chairman**

The notes on pages 9 to 20 form part of these financial statements.



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Spoore Merry and Rixman Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received from listed securities is recognised on the remittance basis.  
Rental income is recognised on the accruals basis.

Income received from Blackmoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. Accounting Policies (continued)**

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Cash Flow**

The financial statements do not include a Cash Flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

**1.5 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% SL
--------------------	---	--------



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. Accounting Policies (continued)**

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

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

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash 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.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

The charity 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.

**1.12 Fund accounting**

General funds are unrestricted funds which 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.

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Investment income**

	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment properties - rental income	51,643	51,643	50,000
Listed investments	356,815	356,815	433,284
Interest received	566	566	474
	<u>409,024</u>	<u>409,024</u>	<u>483,758</u>
<i>Total 2018</i>	<u>483,758</u>	<u>483,758</u>	

**3. Analysis of grants**

	Grants to Individuals 2019 £	Total 2019 £	Total 2018 £
Grants to institutions	430,057	430,057	946,784
Grants to individuals	246,163	246,163	266,730
	<u>676,220</u>	<u>676,220</u>	<u>1,213,514</u>
<i>Total 2018</i>	<u>1,213,514</u>	<u>1,213,514</u>	

**4. Governance costs**

	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditors' remuneration	4,170	4,170	3,930
Office costs	661	661	1,458
Administration expenses	20,964	20,964	22,061
Computer costs	144	144	906
Depreciation	186	186	245
	<u>26,125</u>	<u>26,125</u>	<u>28,600</u>

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Analysis of Expenditure by expenditure type**

	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	-	50,660	50,660	51,610
<b>Costs of raising funds</b>	-	50,660	50,660	51,610
Grants to institutions	-	430,057	430,057	946,784
Grants to individuals	-	246,163	246,163	266,730
<b>Charitable activities</b>	-	676,220	676,220	1,213,514
<b>Expenditure on governance</b>	186	25,939	26,125	28,600
	186	752,819	753,005	1,293,724
<i>Total 2018</i>	245	1,293,479	1,293,724	

**6. Net income/(expenditure)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	186	245
Auditors' remuneration - audit	4,170	3,930

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2019	169	2,117	2,286
Disposals	-	(1,146)	(1,146)
At 31 December 2019	<u>169</u>	<u>971</u>	<u>1,140</u>
<b>Depreciation</b>			
At 1 January 2019	169	1,811	1,980
Charge for the year	-	186	186
On disposals	-	(1,146)	(1,146)
At 31 December 2019	<u>169</u>	<u>851</u>	<u>1,020</u>
<b>Net book value</b>			
At 31 December 2019	<u>-</u>	<u>120</u>	<u>120</u>
At 31 December 2018	<u>-</u>	<u>306</u>	<u>306</u>

**8. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2019 and 31 December 2019	<u>600,000</u>

The 2019 valuations were not made by an independent professionally qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**9. Fixed asset investments**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 January 2019	9,614,933
Additions	1,319,097
Disposals	(1,014,464)
Revaluations	1,634,480
At 31 December 2019	<u>11,554,046</u>
<b>Impairment</b>	
At 1 January 2019	-
Charge for the year	158,929
At 31 December 2019	<u>158,929</u>
<b>Net book value</b>	
At 31 December 2019	<u>11,395,117</u>
<i>As restated at 31 December 2018</i>	<u>9,614,933</u>
<b>Investments at market value comprise:</b>	
	<i>As restated</i>
	2019 2018:
	£ £
Listed investments	11,395,117 9,614,933

All the fixed asset investments are held in the UK

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Fixed asset investments (continued)**

**Material investments**

	<b>31 December 2019 £</b>	<i>As restated 31 December 2018 £</i>
38 Highstreet, Maidenhead (Investment Property)	600,000	600,000
Charity Prop Property Fund	1,057,918	1,079,996
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	648,848	520,905
Findlay Park Fds American USD Dis	472,794	385,643
Baillie Gifford Amer B NAV Inc	387,261	304,944
UBS Asset Mgt US Equity C Acc	364,654	27,275
M&G Investment Man Corporate Bd I GBP Inc	290,016	270,112
Royal Dutch Shell B Ord Euro 0.07	285,568	298,159
Henderson Gbl Invs European Seleted Opps I Inc Sett	276,078	227,988
Mercantile Investm Ord GPB0.025	258,871	173,382
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	241,790	-
RioTinto Ord 10p	234,143	221,547
Astrazeneca Ord \$0.25	228,956	176,642
Scottish Widows Lt, 5.5% Sub 16/06/23 GBP100000	222,830	-
Diageo 28.935185p	218,577	190,916
	<b>5,788,304</b>	<b>4,477,509</b>

Total material investments for the charity total £9,631,608 (as restated 2018: £8,571,062). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2019.

**10. Debtors**

	<b>2019 £</b>	<i>As restated 2018: £</i>
Other debtors	-	686,957
Prepayments and accrued income	693	234
	<b>693</b>	<b>687,191</b>

**11. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	98	182
Other creditors	-	5,000
Accruals and deferred income	8,900	8,660
	<b>8,998</b>	<b>13,842</b>

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Financial instruments**

	2019 £	As restated 2018 £
Financial assets measured at fair value through income and expenditure	11,395,117	9,614,933
Financial assets measured at amortised cost	205,705	243,079
	<u>11,600,822</u>	<u>9,858,012</u>
Financial liabilities measured at fair value through income and expenditure	<u>(8,998)</u>	<u>(13,842)</u>

Financial assets measured at fair value through income and expenditure comprise of investments

Financial assets measured at amortised cost comprise of trade debtors and cash

Financial liabilities measured at fair value through income and expenditure comprise of trade creditors, other creditors and accruals.

**13. Prior year adjustment**

The trustees have restated the comparatives in order to include the disposal of an investment held by the charity within the prior period. Although the proceeds in respect of the disposal were not received until the start of the year ended 31 December 2019, the transaction took place on the last day of the prior period and the trustees therefore consider that restating the comparatives in order to record that transaction in the prior period better enables the accounts to show a true and fair view. This restatement has resulted in a reduction as at 31 December 2018 in the carrying value of investments of £517,446, an increase in other debtors of £686,957, an increase in profit on disposals of investments of £169,512 and a decrease in revaluation transfer of £171,063. Funds as at 31 December 2018 were increased by £1,552.

Additionally the comparatives have been restated in order to reclassify an amount of £68,826 as bank receipts, which had previously been recorded as accrued income. This is a reclassification only and there is no effect on brought forward funds.

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Endowment funds</b>					
Endowment Funds - all funds	<u>11,131,667</u>	<u>409,024</u>	<u>(753,005)</u>	<u>1,404,951</u>	<u>12,192,637</u>

---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
Endowment Funds - all funds	12,627,674	482,206	(1,293,724)	(684,489)	11,131,667
Total of funds	<u>12,627,674</u>	<u>482,206</u>	<u>(1,293,724)</u>	<u>(684,489)</u>	<u>11,131,667</u>

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. Statement of funds (continued)**

**Summary of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Endowment funds	11,131,667	409,024	(753,005)	1,404,951	12,192,637

**Summary of funds - prior year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Endowment funds	12,627,674	482,206	(1,293,724)	(684,489)	11,131,667

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	120	120
Fixed asset investments	11,395,117	11,395,117
Investment property	600,000	600,000
Current assets	206,398	206,398
Creditors due within one year	(8,998)	(8,998)
	12,192,637	12,192,637



**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds As restated: 2018 £</i>	<i>Total funds As restated: 2018: £</i>
Tangible fixed assets	306	306
Fixed asset investments	9,614,933	9,614,933
Investment property	600,000	600,000
Current assets	930,270	930,270
Creditors due within one year	(13,842)	(13,842)
	<u>11,131,667</u>	<u>11,131,667</u>

**16. Grant Commitments**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
At 31 December 2019 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	<u><b>128,037</b></u>	<u><b>225,737</b></u>

At the year end, the charity has drawn down on their accumulated investment income to fund the commitment, in respect of the projects approved by the chairman of the charity. The charity has awarded the grants to further its own charitable purpose. The total commitment in respect of the grants provided was £128,037 and is still payable within one year from the end of the financial year. The commitment in respect of the grant will be paid upon the completion of a particular stage of the institutions project, which could lead to some of the grants being payable within a longer period of time. However, currently they are to be paid within one year. Any additional future funding being provided will be dependent on reasonable justification for the use of the grant by the institution's professional person.

**17. Related party transactions**

There were no related party transactions in the current or prior year which require disclosure,



---

**THE SPOORE MERRY AND RIXMAN FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---