

Charity number: 210615

The Margaret de Sousa-Deiro Fund

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2020

The Margaret de Sousa-Deiro Fund

Contents

	Page
Reference and administrative details of the Charity, its Trustees and Advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

The Margaret de Sousa-Deiro Fund

**Reference and administrative details of the Charity, its Trustees and Advisers
for the year ended 5 April 2020**

Trustees

Mr J H Harbottle
Mrs R Cunningham
Mrs L Dronfield

Charity registered number

210615

Principal office

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Accountants

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL

Payroll Officer

Janelle Lankester
9 Park Lane
Puckeridge
Ware
SG11 1RL

The Margaret de Sousa-Deiro Fund

Trustees' report for the year ended 5 April 2020

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2020.

Objectives and activities

a. Policies and objectives

The object of the Charity, as originally constituted, was to provide or assist with the treatment of indigent women suffering from early pulmonary tuberculosis; but since advances in medicine have substantially reduced the incidence of this disease in the United Kingdom, the object of the Fund has been extended so that any of the Fund's income not required for the original purposes may be utilised by the Trustees for the care, rehabilitation and aftercare of women in financial need suffering from any disease. This object is promoted by the provision of financial grants for care, rehabilitation and aftercare, applications being made through a sponsoring organisation such as a health authority, charity or a local authority social services department. There have been no material changes in the year covered by this report.

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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trustees have a long-established policy of making grants of not more than £500 for the benefit of women in need of relief. Priority is given to assistance with those suffering from TB or other diseases of the chest. Applications must be sponsored on behalf of the recipient by a recognised body (such as a health authority, local authority social services department, or another charity) which must agree to receive the grant on behalf of the recipient and ensure its use for the purpose(s) applied for.

Achievements and performance

a. Review of activities

The Charity is referred to as 'Margaret's Fund' on the website and other forms of communication for ease of comprehension. The Margaret de Sousa Deiro Fund continues to be used in all other instances. As a result of the GDPR Regulations published last year, the Trustees approved the creation of a new website (www.margaretsfund.org.uk) to replace the two previous websites. The new website gives clarity to the charity's aims and grant making process as well as providing appropriate policies for both caring professionals and grant seekers. All Policies required by GDPR are in place and are reviewed, updated and approved accordingly on a rota basis by the Trustees. Contracts are in place for both the Administrator and the Web Maintainer. The website is the main destination for applications, although a few do come through the post and as an email attachment. The Administrator was granted a new laptop to bring more fluency to the various administrative tasks resulting from the increased grant application traffic. The Trustees traditionally meet twice a year when the Investment Managers, Aubrey Capital Management, give a six month review of the portfolio and the Web Maintainer gives a full update on the maintenance, working and security of the website to the Trustees. However, since the Covid-19 lockdown, the Trustees have been meeting with, as appropriate, the Investment Managers on Zoom video conference facility, on a monthly basis to review the situation following good governance government guidelines. Due to the drop in portfolio income, which is a result in the deferring, reduction or cancellation of dividend payouts during the Covid-19 pandemic, the Trustees have reviewed financial planning in the short term and restricted monthly grants to a total maximum of £4,000. Trustees have also authorised a Lockdown Payment Procedure in the event that grant cheques cannot be cashed during the Covid-19 lockdown. This involves a double verification online payment in line with the government guidelines of "amending financial planning given the current situation." Minutes of the 29 April 2020 Trustees Meeting state "Trustees are sensitive to the demands that Covid-19 may have on applications and are committed to ensuring funds are allocated where most needed". The Administrator and the Trustees keep in regular contact.

The Margaret de Sousa-Deiro Fund

Trustees' report (continued) for the year ended 5 April 2020

Achievements and performance (continued)

b. Application of funds

The funds of the Charity have been applied throughout the year in pursuance of the objects of the Charity.

c. Investment policy and performance

The Trustees are satisfied that investments held by the Charity have been acquired in accordance with the investment powers of the Trustees. As the Trustees do not expend endowment funds, the continuation of income is considered as important in the short term as consistent capital growth however with the effect of the Covid-19 pandemic and the reduction of income from investments, the Trustees have temporarily put a monthly limit on grants until the situation improves. Naturally the Trustees hope that world economic circumstances will permit a rise in the value of the Charity's investment in the near future.

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.

b. Reserves policy

The Trustees have reviewed the reserves of the Charity, encompassing the nature of the income and expenditure streams, the need to match variable income with commitments, which are largely fixed in nature, and the nature of the Reserves. The Trustees have determined that the appropriate level of free reserves that allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services should be £75,000, being the equivalent of approximately one year's expenditure.

Structure, governance and management

a. Constitution

The Trust was formed by Miss Elizabeth Anstace Howard in memory of Mary Margaret De Sousa-Deiro as more particularly set out in a Trust Deed of 6 July 1927 as varied by Schemes or Orders of the Charity Commissioners dated 14 February 1958, 19 May 1978 and 20 November 2001. The Charity Registration No. is 210615.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees believe that the available assets of the Charity are sufficient to meet ongoing items of expenditure and obligations not yet met. The Trustees continue to keep activity under review. The Trustees regularly review suppliers for value for money. The Trustees will keep monitoring and updating the website.

The Margaret de Sousa-Deiro Fund

Trustees' report (continued) for the year ended 5 April 2020

Post balance sheet events

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy as and where appropriate.

Public benefit

The objectives and activities, and achievement and performance section of this report, clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

In the interest of transparency, the Trustees make the following observations on the two key principles of public benefit.

Principle 1 - There must be identifiable benefit or benefits

1(a) It must be clear what benefits are

The clear benefits provided by the Margaret De Sousa-Deiro Fund are delivered through implementation of the objects of the Charity as described on page 1 of this Report and reflected in the disclosure of charitable expenditure in the Statement of Financial Activities.

1(b) The benefit must be related to the aims

The Margaret De Sousa-Deiro Fund exists to promote the care, rehabilitation and aftercare of women in financial need suffering from any disease. All benefits flow from the furtherance of this aim.

1(c) Benefits must be balanced against any detriment of harm

No detriment or harm arising from the work of The Margaret De Sousa-Deiro Fund has been identified.

Principle 2 - The benefit must be to the public or to a section of the public

2(a) The beneficiaries must be appropriate to the aims

The beneficiaries are indigent women of any age suffering from a disease. This is directly in accordance with the terms of the Charity.

2(b) Where the benefits to a section of the public, opportunity to benefit must not be unreasonably restricted to geographical or other restrictions or by the ability to pay any fees charged

As set out elsewhere in this Report, significant number of women benefit from the activities. Men are ineligible to benefit in accordance with the terms of the Charity. Enquiries have been made into the need to expand the remit to recipients who identify as non-binary. As at the date of this report, following guidance from the Charity Commission and the relevant Government office into this matter, no changes have been implemented but the Trustees intend to inquire into and review this matter regularly. No charges are made for the provision of any services so no individual is excluded by inability to pay.

2(c) People in poverty must not be excluded from the opportunity to benefit

Women in ill health and financial need are at the heart of what The Margaret De Sousa-Deiro Fund does. As set out above, no individual is excluded due to inability to pay charges.

**Trustees' report (continued)
for the year ended 5 April 2020**

2(d) Any private benefits must be incidental

A number of private benefits necessarily arise from the furtherance of the activities and aims of the Charity. Individual beneficiaries effectively benefit privately from the grants they receive, but the nature of the grants being for care, rehabilitation and aftercare, make these benefits worthwhile. The trustees find it essential to employ and remunerate their Administrator. The private benefits are however incidental as they are an essential by-product of carrying out the Charity's aims.

Statement of Trustees' responsibilities

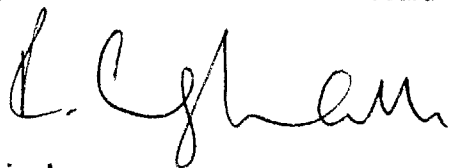
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 30 September 2020 and signed on their behalf by:



Mrs R Cunningham
Chair of Trustees

The Margaret de Sousa-Deiro Fund

Independent examiner's report for the year ended 5 April 2020

Independent examiner's report to the Trustees of The Margaret de Sousa-Deiro Fund ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Dated: 30 September 2020

S Robinson BA FCA FCIE DChA MCMl

Kreston Reeves LLP

Chartered Accountants

The Margaret de Sousa-Deiro Fund

Statement of financial activities for the year ended 5 April 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Investments	3	99,950	-	99,950	98,049
Total income		99,950	-	99,950	98,049
Expenditure on:					
Raising funds	4	-	23,199	23,199	12,423
Charitable activities	5	111,256	-	111,256	101,582
Total expenditure		111,256	23,199	134,455	114,005
Net (losses)/gains on investments		-	(497,452)	(497,452)	56,654
Net movement in funds		(11,306)	(520,651)	(531,957)	40,698
Reconciliation of funds:					
Total funds brought forward		279,481	2,396,420	2,675,901	2,635,203
Net movement in funds		(11,306)	(520,651)	(531,957)	40,698
Total funds carried forward		268,175	1,875,769	2,143,944	2,675,901

The notes on pages 9 to 18 form part of these financial statements.

The Margaret de Sousa-Deiro Fund

Balance sheet as at 5 April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	2,008,688	2,533,873
Current assets			
Cash at bank and in hand		136,900	143,594
Creditors: amounts falling due within one year	9	(1,644)	(1,566)
Net current assets		<u>135,256</u>	<u>142,028</u>
Total net assets		<u><u>2,143,944</u></u>	<u><u>2,675,901</u></u>
Charity funds			
Restricted funds	11	1,875,769	2,396,420
Unrestricted funds	11	268,175	279,481
Total funds		<u><u>2,143,944</u></u>	<u><u>2,675,901</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 September 2020 and signed on their behalf by:

Mrs R Cunningham
Chair of Trustees



The notes on pages 9 to 18 form part of these financial statements.

**Notes to the financial statements
for the year ended 5 April 2020**

1. General information

The Margaret de Sousa-Deiro Fund is an unincorporated Charity in England and Wales, with the charity registration number 210615. The registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU. The principal objectives of the Charity are set out within the Trustees' Report, on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) - 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 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Margaret de Sousa-Deiro Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
for the year ended 5 April 2020**

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds from its investment portfolio to enable it to undertake its charitable purposes.

Expenditure on charitable activities 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 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.

2.8 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 in the statement of financial activities as a finance cost.

**Notes to the financial statements
for the year ended 5 April 2020**

2. Accounting policies (continued)

2.9 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.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2020

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from investments listed on a recognised stock exchange	99,472	99,472	97,754
Interest on cash balances	478	478	295
	<u>99,950</u>	<u>99,950</u>	<u>98,049</u>
Total 2019	<u>98,049</u>	<u>98,049</u>	

4. Investment management costs

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	23,199	23,199	12,423
	<u>12,423</u>	<u>12,423</u>	
Total 2019	<u>12,423</u>	<u>12,423</u>	

5. Analysis of expenditure by activities

	Grants payable 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	69,446	41,810	111,256	101,582
	<u>54,845</u>	<u>46,737</u>	<u>101,582</u>	
Total 2019	<u>54,845</u>	<u>46,737</u>	<u>101,582</u>	

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2020

Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable	69,446	69,446	54,845
Total 2019	54,845	54,845	

Grants of £1,000 or above were paid to the following organisations during the financial year:

Name of institution	2020 £	2019 £
Blackbird Leys Neighbourhood Support Scheme Ltd	3,650	-
Brittle Bone Society	1,390	2,813
Bromley by Bow Centre	11,089	2,150
Citizen's Advice Manchester	1,730	-
Citizen's Advice Central and East Northamptonshire	1,100	-
Clarion Housing Group	5,300	-
Cornwall Rural Community Charity	1,800	-
Derby City Council	1,950	4,050
Disability Action in the Borough of Barnet	1,510	1,350
First Housing Aid & Support Services	2,600	-
Guys & St Thomas' Foundation Trust	1,400	-
Horton Housing	-	4,464
Maggies Cancer Centre	1,050	-
People Potential Possibilities	1,350	-
Shelter	1,150	-
Tenovus Cancer Care	5,389	5,855
The Butterfly Trust	-	2,250
The Cara Trust	-	1,030
	42,458	23,962
Other grants of less than £1,000 each	26,988	30,883
	69,446	54,845

In total the Charity made grant payments to 99 (2019: 86) organisations during the financial year.

Notes to the financial statements
for the year ended 5 April 2020

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy and independent examiner's fees	1,644	1,644	1,566
Website costs	9,912	9,912	13,710
Solicitor's fees	-	-	4,303
Other professional fees	775	775	1,275
Postage, stationery and office expenses	3,554	3,554	1,055
Trustees' expenses	452	452	345
Wages and salaries	21,918	21,918	21,543
Social security costs	2,249	2,249	2,150
Pension costs	1,306	1,306	790
	<u>41,810</u>	<u>41,810</u>	<u>46,737</u>
Total 2019	<u>46,737</u>	<u>46,737</u>	

6. Staff costs

	2020 £	2019 £
Wages and salaries	21,918	21,543
Social security costs	2,249	2,150
Pension costs	1,306	790
	<u>25,473</u>	<u>24,483</u>

The average number of persons employed by the Charity during the year was as follows:

2020 No.	2019 No.
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, the remuneration and benefits received by the Charity's key management personnel, including employer's national insurance contributions, amounted to £25,473 (2019: £24,483).

Notes to the financial statements
for the year ended 5 April 2020

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019: £Nil).

During the year ended 5 April 2020, expenses totalling £452 were reimbursed or paid directly to 1 Trustee (2019: £345 to 1 Trustee).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2019	2,533,873
Additions	1,449,154
Disposals	(1,499,037)
Revaluations	(475,302)
At 5 April 2020	2,008,688
Net book value	
At 5 April 2020	2,008,688
<i>At 5 April 2019</i>	<i>2,533,873</i>

All of the fixed asset investment are listed investments held in the UK.

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,644	1,566

Notes to the financial statements
for the year ended 5 April 2020

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,008,688	2,533,873
Financial assets measured at amortised cost	136,900	143,594
	<u>2,145,588</u>	<u>2,677,467</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	(1,644)	(1,566)
	<u>(1,644)</u>	<u>(1,566)</u>

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise accruals.

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
Income fund	279,481	99,950	(111,256)	-	268,175
	<u>279,481</u>	<u>99,950</u>	<u>(111,256)</u>	<u>-</u>	<u>268,175</u>
Restricted funds					
Capital fund	2,396,420	-	(23,199)	(497,452)	1,875,769
	<u>2,396,420</u>	<u>-</u>	<u>(23,199)</u>	<u>(497,452)</u>	<u>1,875,769</u>
Total of funds	<u>2,675,901</u>	<u>99,950</u>	<u>(134,455)</u>	<u>(497,452)</u>	<u>2,143,944</u>

The Margaret de Sousa-Deiro Fund

**Notes to the financial statements
for the year ended 5 April 2020**

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
Unrestricted funds					
Income fund	283,014	98,049	(101,582)	-	279,481
Restricted funds					
Capital fund	2,352,189	-	(12,423)	56,654	2,396,420
Total of funds	<u>2,635,203</u>	<u>98,049</u>	<u>(114,005)</u>	<u>56,654</u>	<u>2,675,901</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	132,919	1,875,769	2,008,688
Current assets	136,900	-	136,900
Creditors due within one year	(1,644)	-	(1,644)
Total	<u>268,175</u>	<u>1,875,769</u>	<u>2,143,944</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	137,453	2,396,420	2,533,873
Current assets	143,594	-	143,594
Creditors due within one year	(1,566)	-	(1,566)
Total	<u>279,481</u>	<u>2,396,420</u>	<u>2,675,901</u>

**Notes to the financial statements
for the year ended 5 April 2020**

13. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,306 (2019: £790). No contributions (2019: £Nil) were payable to the fund at the Balance sheet date.

14. Related party transactions

The Charity has not entered into any related party transactions during the financial year and there are no balances outstanding with any related parties at the Balance sheet date.