

Charity No. 210773 (England and Wales)

**LAWRENCE ATWELL'S CHARITY
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

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LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2020

Reference & Administrative Information

Trustee The Worshipful Company of Skinners

The Trustee appoints a Committee to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The following served on the Committee during the year:

Major General J D Moore-Bick CBE DL	(Chairman)
Mr C Cohen	
Ms T Coombs	(from 17.09.19)
Mr R Farquharson	(from 17.09.19)
Mr R Godman	
Mrs G R E Hamway	
Mrs E MacLeod	(until 16.07.20)
Mr P Marques	(from 17.09.19)
Mr H Pound	(until 27.09.19)
Mr H Wynne-Williams	
Lord Lisvane KCB DL	(from 16.07.20)
Mr B Beddard	(from 16.07.20)
Mr D Yashnikov	(from 16.07.20)
Mr B Peat	(from 16.07.20)

Clerk to the Trustee Mr A C P Kennett CB CBE

Atwell Officer Mr A Mathews

Principal Office Skinners' Hall
8 Dowgate Hill
London
EC4R 2SP

Charity Number 210773

Independent Auditors Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Bankers Royal Bank of Scotland PLC
City Office
62/63 Threadneedle Street
London
EC2R 8LA

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

Reference & Administrative Information (continued)

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Managers

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA
Senator House
85 Queen Street
London
EC4V 4ET

Heartwood Group
12 Henrietta Street
London
WC2E 8LH

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Insurance Advisers

Marsh Brokers
Education Practice
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

The Trustee presents its report along with the financial statements of the charity for the year ended 30 June 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 14 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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) issued 16 July 2014.

Structure, governance and management

Lawrence Atwell's Charity is registered as a charity under number 210773. It was established by the will of Lawrence Atwell in 1588 when certain properties were left to the Skinners' Company, the income from which was to be used for the purpose of "setting poor people on work".

The Charity is now regulated by a Charity Commission Scheme dated 23 September 1988 as varied by a Scheme dated 11 January 1991. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by its donor through the careful stewardship of its existing resources.

There are eight subsidiary charities, with the same address and registered number. As shown in Note 18, they are all for purposes related to education.

The Atwell Committee is accountable to the Court of the Skinners' Company for the following key functions:

- To ensure the Charity has a clear vision, mission and strategic direction in keeping with its governing instrument
- To take responsibility for the Charity's performance
- To ensure the Charity complies with all legal and regulatory requirements
- To act as guardian of the Charity's assets, both tangible and intangible and
- To ensure the Charity's governance is of the highest standard.

The Committee may disburse grants from the income of the Charity according to the Charity Commission Scheme of 1988, the policy approved by the corporate Trustee and within any financial limits that may be suggested by the Finance & General Purposes or Investment Committee and according to priorities and procedures agreed from time to time. The Committee is also responsible for such operational functions as reviewing risk management, setting the annual budget and recommending the annual report and accounts to the Trustee for approval.

All members of the Committee are drawn from the Freedom, Livery or Court of the Company. The Chairman and Vice-Chairman are usually Court members and elected for five years. The remainder of the Committee normally consists of ten Company members who serve for four years. Depending on the overall composition and balance of the Committee, Chairmen and members may be asked to serve subsequent full or part terms.

Key management personnel and remuneration

The Trustee considers the Clerk and the Atwell Officer as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day to day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

Committee members are required to disclose all relevant interests and register them with the Clerk to the Committee and withdraw from any decisions where a conflict of interest may arise.

The pay of the key personnel is reviewed annually each year by the Pay Review Committee and usually increases annually linked to inflation.

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant Committee is delegated to the administrators.

In order to respond to the changing needs of beneficiaries fully delegated authority for the *Individuals Programme* was established in November 2017. The Charities' Office can agree grants up to £1,500. These grants are reported to the Committee every month.

Recruitment and induction of members

The skill requirements of the Committee are kept under review. There are a number of ways in which Company members are identified to join, often initially through contact with the Clerk or via the Livery Selection Committee. Membership is reviewed regularly by the Chairman, in consultation with the Clerk and Atwell Officer to ensure a balance of experience, skills and fresh views is maintained on the Committee. Final decisions on membership rest with the Chairman.

New members are encouraged to spend time with administrative staff to gain an insight into the processes and procedures that lie behind grant assessment and grant payments. Support and guidance throughout initial and subsequent Committee meetings is provided by the Chairman, fellow Committee members and the Charity's administrative staff. During their term, members are expected to attend three Committee meetings each year. Regular hands-on experience at meetings remains the most valuable form of learning and it allows new members to have an immediate impact on the business of grant-making to individuals.

Objectives and activities for the Relief of Poverty and Public Benefit

The objects of the Charity are to relieve poverty and promote the education and training of young persons in need. These objects are in keeping with the guidance on public benefit provided by the Charity Commission. In planning future activities and reviewing policies and criteria, the Trustee is mindful of the public benefit requirement and confident that activities demonstrate this requirement.

The Charity's main focus is on helping young people free themselves from poverty and disadvantage by becoming qualified for their chosen field of employment. Through tailored grant-making to those people who are most in need, the Charity has been seeking to invest in their talents and aspirations to help them find their way – either straightaway or through a series of steps - into the work they find most satisfying.

Procedure & Policy for Grant Making 2019-20

Individuals programme

The *Individual Programme* considers requests from young people aged between 16 and 26 who are focused on a particular vocational goal and who need help with the costs of vocational and pre-vocational training or to begin work. There is a particular interest in reaching those with additional barriers in life, employment and training (e.g. with no or fewer qualifications, those from particularly low-income backgrounds, or those with wider socio-economic challenges). Applicants need to prove that they meet the programme's eligibility criteria, as detailed on the Company website. Primarily this is that they are from a low-income background, and that a grant would enable them to move into employment.

The Charity's criteria for support appears in an array of publications, on websites (importantly, the Company's own website) and in searchable online databases such as the one operated by Turn 2 Us. A large number of referrals are made via Student Services departments; others learn about grant availability from support organisations. Many approaches have been made through word of mouth.

Grants are normally awarded up to £1,500 but are tailored to particular needs. They may also be provisionally approved for more than one year of study. All applicants complete a standard form on-line and provide formal documentation to evidence their identity and household income. Grant payments are often made

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

termly; with subsequent payments made where the training or educational establishment certifies satisfactory attendance and progress.

Grants to individuals:

	2020	2019
Number of people who submitted completed application forms and supporting documents	472	447
Number of people who were awarded grant support	190	212
Total value of new grants approved (some to be paid over more than one year)	£137,544	£155,523

The majority of recipients received support towards their tuition or maintenance costs while on a course of study. Help was also commonly given towards equipment, tools, travel and childcare.

Charities Programme

In September 2018, Atwell launched its Charities Programme. It is supporting charities in London and Kent who work with young people who are Not in Employment, Education or Training (NEET) – with a view to see them move into work and start a career. This new programme was launched from the recognition that the barriers young people face are multi-faceted, and are not always overcome solely through the provision of financial assistance. Charities were regarded as being well placed to offer a more holistic response to the needs of young people.

Awards of up to £10,000 per-annum, for up to three years, can be considered. In this year, eight charities received grants – with £79,175 in awards made during the financial period.

Support for Company Schools

Atwell's support for Company Schools is primarily through its Equal Access funding programme. This provides funding to enable full participation within school life for all pupils, regardless of a family's financial background. Additional funds are directed to the Education Office for the Company, enhancing educational outcomes for students. The Company Schools supported are the Judd School, the Skinners' School, Skinners' Academy, Skinners' Kent Academy (including its primary school) and The Marsh Academy.

Awards for Excellence

Charity funds were awarded for bursaries at institutions of excellence, offering undergraduate and postgraduate studies. Over recent years, these institutions have been West Dean College; City and Guilds of London Art School; City, University of London; Stella Mann College and Guildhall School of Music and Drama.

These institutions have been funded for a number of years. Following a review of this in April 2019, they were again awarded grants for three years covering the financial years of 2019/20 to 2021/22. Awards ranged from £10,000 to £18,000 per-annum.

Other grants to Organisations

The Charity continued to support the work of the Billesdon Officer (Vocational Guidance & Support) at Treloar College with a grant of £8,350. This is subject to annual review.

Covid-19

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income.

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

Investment values are recovering, but the impact on investment income into the future is more uncertain. Atwell has responded to Covid-19 in this past year through support and maintenance of existing funding relationships. To Company schools, further funding was awarded under the Equal Access programme – to help the schools and their pupils adapt to remote study and the various challenges of education in lockdown.

Furthermore, extra support and flexibility in project delivery and the terms of grant awards was extended to existing grantees across all programmes – to ensure the wellbeing of individuals and organisations, along with their study and projects we have funded.

Strategy and governance

The Charity has continued to work towards its objective to promote educational and vocational opportunities for disadvantaged young people. This has been achieved through the programmatic areas of work detailed above. The charity has a wide network of organisations that facilitate this; including Company schools, Awards for Excellence partners, funded charities, and institutions connected to the Individuals Programme.

Young people who are not in Education, Employment, or Training (NEET) continues to be a pressing challenge nationally, to the extent that demand increases year on year – likely in response to welfare reform and limited funding available in the educational sector.

The Atwell Committee maintained a vigilant focus on risk on behalf of the corporate Trustee.

Financial review

	2020 £	2019 £
The Statement of Financial Activities of the Charity can be summarised as follows:		
Income	826,523	424,255
Available for application	826,523	424,255
Applied in grants, administration of the charity, etc.	(661,972)	(589,717)
	164,551	(165,462)
Realised loss on investments	(272,919)	(155,806)
Unrealised loss on investments	(209,013)	(14,976)
	(317,381)	(336,244)

Undesignated funds: The undesignated funds benefit from the income on endowment funds to support charitable expenditure.

Unrestricted funds (designated): Designated funds represent funds accumulated to assist the Skinners' schools and academies for equal access funds. The details are shown in note 14 to the accounts.

Restricted funds: These are the subsidiary funds as detailed in note 18 to the accounts. There was net expenditure after investment losses of £5,318 (2019: income of £2,700).

Endowment Fund: This is a permanent endowment fund and is invested as shown in note 7. On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £510,818. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.75% of the asset value to unrestricted funds for application, and this will be reviewed annually.

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

The Charity is the beneficiary of a legacy from the estate of Alan John Tubb of Wraysbury, Middlesex. One fifth of his residuary estate has been left to the charity without restriction and whilst the total value of the estate is unknown, interim distributions of £410,000 have been made to date.

Investment policy and performance

The Charity's investment objective is to maximise total return while providing a level of income determined by the Trustee. The second half of last year was a difficult one for financial markets due to the effects on values of Covid-19 and the performance of the portfolio fell below the benchmark. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. The long term performance remains satisfactory with a small rebound in values since the year end.

Risk management

The Committee maintains a risk register and reviews risk areas at each meeting. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible.

The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year.

Reserves policy

The Committee believes it is important to ensure that, even if the Charity's income suffers significant reverses, its beneficiaries can still receive the assistance they have been led to expect, and upon which they will be relying. The Committee's policy is therefore to maintain reserves of unrestricted and undesignated funds approximately equal to the total of the following:

- Grants which the Charity has agreed to make in subsequent six months (subject to confirmation at the time)
- Twelve months' management expenses.

As at 30 June 2020, this amounted to approximately £322,000 (2019: £348,360). The actual reserves (the amount of undesignated funds held) were £801,886 a surplus of approximately £479,885 (2019: £177,909). Policies have been adopted to reduce this surplus further by increasing the size of grants to institutions. The Trustee monitors and reviews the reserves policy annually.

Performance monitoring

Where grants are payable in instalments, no funds are released until it has been confirmed that the individual or organisation is pursuing the activities for which the grant was made and is making satisfactory progress.

Fundraising

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public, but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

LAWRENCE ATWELL'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

Plans for the future

The charity had built up free reserves as a consequence of historic underspend primarily from its Individuals Programme. Through the introduction of the new Charities Programme, as well as strategic opportunities, these have now been largely reduced.

As touched on above, young people who are not in Education, Employment, or Training (NEET) continues to be a pressing challenge nationally. This demand far outstrips the charity's ability to respond to this alone. Greater strategic focus may thus be required to achieve greater depth of impact into the future.

Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Trustee's responsibilities

The trustee is responsible for preparing the Trustee's 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 15 December 2020 and signed on behalf of the Trustee by


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A C P Kennett - Clerk

LAWRENCE ATWELL'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2020

Opinion

We have audited the financial statements of Lawrence Atwell's Charity for the year ended 30 June 2020 which comprise the statement of financial activities, 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 30 June 2020 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has 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 trustee is 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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2020**

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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends 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 auditors under the Charities Act 2011 and report in accordance with regulations made under 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. This description forms part of our auditor's report.

LAWRENCE ATWELL'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2020

Use of this report

This report is made solely to the charity's trustee, 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 trustee 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 the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

For and on behalf of

Saffery Champness LLP
71 Queen Victoria Street, London, EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: *15 January 2021*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

LAWRENCE ATWELL'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

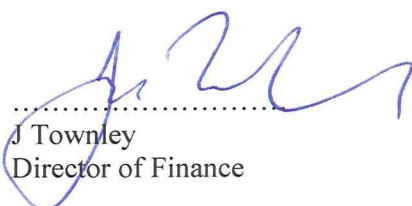
	Notes	Unrestricted funds Undesignated £	Designated £	Restricted Funds £	Endowment Fund £	Total 2020 £	Total 2019 £
Income from:							
Investments		124,438	-	9,680	278,408	412,571	420,681
Bank interest		815	-	202	-	1,017	661
Donations and legacies		412,935	-	-	-	412,935	2,913
Total income	2	538,233	-	9,882	278,408	826,523	424,255
Expenditure on:							
Raising funds - Investment management cost		-	-	-	58,078	58,078	60,791
Charitable activities	3	588,694	-	15,200	-	603,894	528,926
Total expenditure		588,694	-	15,200	58,078	661,972	589,717
Realised loss on investments	4	-	-	-	(272,919)	(272,919)	(155,806)
Unrealised loss on investments	5	(55,922)	-	(34,130)	(118,961)	(209,013)	(14,976)
Net expenditure		(106,383)	-	(39,448)	(171,550)	(317,381)	(336,244)
Transfers between funds		382,000	-	-	(382,000)	-	-
Net movements in funds for the period		275,617	-	(39,448)	(553,550)	(317,381)	(336,244)
Balances brought forward at 1 July 2019		526,269	5,342	257,242	16,740,859	17,529,712	17,865,956
Balances carried forward at 30 June 2020	14/19	801,886	5,342	217,794	16,187,309	17,212,331	17,529,712

LAWRENCE ATWELL'S CHARITY

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Endowment fund investments	7	15,118,107	16,555,862
Restricted fund investments	19	158,616	192,746
Undesignated fund investments	8	525,799	581,721
		<u>15,802,522</u>	<u>17,330,329</u>
Current assets			
Debtors	10	30,851	18,424
Cash at bank	11	1,442,196	217,934
		<u>1,473,047</u>	<u>236,358</u>
Current liabilities			
Amounts falling due within one year	12	(63,238)	(36,975)
Net current assets		<u>1,409,809</u>	<u>199,383</u>
Net assets	13	<u>17,212,331</u>	<u>17,529,712</u>
Funds			
Endowment fund		16,187,309	16,740,859
Restricted fund	19	217,794	257,242
Unrestricted fund - designated	14	5,342	5,342
Unrestricted fund – undesignated		801,886	526,269
		<u>17,212,331</u>	<u>17,529,712</u>

Approved by the Trustee on 15 December 2020 and signed on behalf of the Trustee by


 J Townley
 Director of Finance

LAWRENCE ATWELL'S CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	(234,184)	(593,277)
Cash flows from investing activities			
Dividends, interest and rents from investments		412,571	420,681
Proceeds from the sale of property		-	-
Purchase of property plant and equipment		-	-
Proceeds from sale of investments		10,728,341	3,879,017
Purchase of investments		(9,682,466)	(3,815,730)
Net cash provided by investing activities		1,458,446	483,968
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		1,224,262	(109,309)
Cash and cash equivalents at the beginning of the reporting period		217,934	327,243
Cash and cash equivalents at the end of the reporting period		1,442,196	217,934

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of 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) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

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

1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, 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

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

commitment, but not accrued as expenditure. Grants conditionally approved for payment in future years are shown in note 15.

1.7 Raising funds

The costs of raising funds consists of investment management fees.

1.8 Charitable activities

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.10 Financial instruments

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

1.11 Subsidiary charities

Income and expenditure attributable to the subsidiary charities are included in the Statement of Financial Activities on a line by line basis. Detailed figures for the subsidiary charities are disclosed in note 18.

1.12 Undesignated fund: The undesignated funds benefit from the income on endowment funds to support charitable expenditure.

1.13 Unrestricted fund (designated): Designated funds represent funds accumulated to assist the Skinners' schools and academies for access funds. The details are shown in note 14 to the accounts.

1.14 Restricted fund: These are the subsidiary funds as detailed in note 19 to the accounts.

1.15 Endowment Fund: This is a permanent endowment fund and is invested as shown in note 7. In January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £510,818. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.75% of the asset value to unrestricted funds for application, and this will be reviewed annually.

2 Income

	Undesignated Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Income from investments	124,483	9,680	278,408	412,571	420,681
Bank interest	815	202	-	1,017	661
Donations	412,935	-	-	412,935	2,913
	<u>538,233</u>	<u>9,882</u>	<u>278,408</u>	<u>826,523</u>	<u>424,255</u>

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

3 Charitable activities

	2020	2019
	£	£
Grants		
Grants to individuals by main charity (general)	157,465	148,701
Grants to individuals by subsidiary charities (note 18)	15,200	2,903
Grants for the Skinners' Company's Schools:		
The Judd School Foundation	12,500	12,500
The Judd School – Equal Access Grant	10,000	10,000
The Skinners Academy Foundation	12,500	12,500
The Skinners Academy – Equal Access Grant	15,000	10,000
The Marsh Academy – Equal Access Grant	15,000	11,087
The Skinners' School Foundation	12,500	12,500
The Skinners' School Foundation for The Skinners' Kent Academy	12,500	12,500
The Skinners' School – Equal Access Grant	15,000	10,197
The Skinners' Kent Academy – Equal Access Grant	11,000	11,000
	116,000	102,284
Grants for Awards for Excellence:		
Guildhall School Trust	18,000	18,000
City & Guilds of London	10,000	10,000
Stella Mann College	15,000	15,000
City University Development Fund	15,000	15,000
West Dean College	15,000	15,000
	73,000	73,000
Grants to Charities Programme:		
The Big House	10,000	10,000
Camden Spear Trust	10,000	10,000
Circle Community	10,000	10,000
Bethnal Green Spear Trust	-	10,000
The Gifted Organisation Ltd	9,250	-
Breadwinners	10,000	-
Straight Talking Peer Education	10,000	-
Young Lives Foundation	9,925	-
	69,175	40,000
Grants to other institutions:		
Catch22	20,000	10,000
Prisoners Education Trust	15,000	15,000
Coram Voice	15,000	15,000
The Treloar Trust	8,350	8,350
	58,350	48,350
Total grants made	489,190	415,238

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

Support costs

Salaries and national insurance	83,620	80,045
Office accommodation	15,600	16,800
Printing, postage and telephone	697	1,714
Subscriptions	802	696
Database development	3,516	5,152
Insurances	842	840
Audit	6,600	6,420
Meeting expenses and travel	3,020	2,014
Other	7	7
Total support cost	114,704	113,688
Total cost of charitable activities	603,894	528,926

The Charity bore a proportion of the overall costs of employment of Skinners' Company employees under a paymaster arrangement. These costs appear in note 3 under salaries and national insurance. The share of salary costs recharged does not exceed £60,000 in respect of any individual. The average headcount of people employed by the Skinners' Company and partially recharged to this charity under the paymaster arrangement was 9 (2018: 9).

The amounts stated for postage, stationery and other office expenses in note 3 include reimbursement of costs amounting to £697 (2019: £1,714) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Charity. The office accommodation charge of £15,600 (2019: £16,800) in note 3 was payable to the same subsidiary.

4 Realised gain on investments

	2020 £	2019 £
Endowment investments		
Historical cost gain realised in year – Cazenove	131,760	191,907
Historical cost gain realised in year - Heartwood	421,016	143,246
Less gain recognised in prior years - Cazenove	(341,217)	(294,587)
Less gain recognised in prior years - Heartwood	(484,478)	(196,372)
Loss recognised in year	(272,919)	(155,806)

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

5 Unrealised losses on investments

	Undesignated £	Restricted £	Endowment £	Total 2020 £
Investments				
Market value, 30 June 2020	525,799	158,616	15,118,107	15,802,522
Cost, 30 June 2020	(314,740)	(28,157)	(14,624,412)	(14,967,309)
Unrealised gain in portfolio	211,059	130,459	493,695	835,213
Less recognised in prior year	(266,981)	(164,589)	(1,438,351)	(1,869,921)
Transferred to realised gain	-	-	825,695	825,695
Total unrealised loss in year	(55,922)	(34,130)	(118,961)	(209,013)

Comparative figures for unrealised gain/(losses) on investments for year ended 30 June 2019

	Undesignated £	Restricted £	Endowment £	Total 2019 £
Investments				
Market value, 30 June 2019	581,721	192,746	16,555,862	17,330,329
Cost, 30 June 2019	(314,740)	(28,157)	(15,117,511)	(15,460,408)
Unrealised gain in portfolio	266,981	164,589	1,438,351	1,869,921
Less recognised in prior year	(274,061)	(168,696)	(1,933,099)	(2,375,856)
Transferred to realised gain	-	-	490,959	490,959
Total unrealised (loss)/gain in year	(7,080)	(4,107)	(3,789)	(14,976)

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

6 Comparative figures for statement of financial activities for year ended 30 June 2019

	Unrestricted funds		Restricted Fund	Endowment Fund	Total 2019
	Undesignated £	Designated £	£	£	£
Income from:					
Investments	134,378	-	9,483	276,820	420,681
Bank interest	434	-	227	-	661
Donations	2,913	-	-	-	2,913
Total income	137,725	-	9,710	276,820	424,255
Expenditure on:					
Investment management costs	-	-	-	60,791	60,791
Charitable activities	526,023	-	2,903	-	528,926
Total expenditure	526,023	-	2,903	60,791	589,717
Realised gain on investments	-	-	-	(155,806)	(155,806)
Unrealised loss on investments	(7,080)	-	(4,107)	(3,789)	(14,976)
Net (expenditure)/income	(395,378)	-	2,700	56,434	(336,244)
Transfers between funds	278,500	500	-	(279,000)	-
Net movements in funds for the period	(116,878)	500	2,700	(222,566)	(336,244)
Balances brought forward at 1 July 2018	643,147	4,842	254,542	16,963,425	17,865,956
Balances carried forward at 30 June 2019	526,269	5,342	257,242	16,740,859	17,529,712

7 Endowment fund investments

	2020 £	2019 £
At market value		
30 June 2019	16,555,862	16,778,744
Additions	9,396,935	3,660,004
Disposals	(10,715,729)	(3,879,097)
Unrealised loss in year	(118,961)	(3,789)
30 June 2020	15,118,107	16,555,862

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

	2020		2019	
	Market value £	Cost £	Market value £	Cost £
Investments				
Collective investment schemes				
Investing in the UK	10,336,023	10,362,130	10,085,976	9,562,899
Investing overseas	3,695,283	3,175,481	5,873,905	4,958,631
Held as cash	1,086,801	1,086,801	595,981	595,981
	<u>15,118,107</u>	<u>14,624,412</u>	<u>16,555,862</u>	<u>15,117,511</u>

The Trustee considers material investments to be those representing 5% or more of the portfolio. As at 30 June 2020 there were two investment which represents 5% or more of the portfolio. These were:

	£	%
Sarasin multi asset fund	1,901,278	12.58
CCLA COIF Investment Fund	1,904,893	12.6

8 Undesignated fund investments

	2020 £	2019 £
At market value		
30 June 2019	581,721	588,801
Unrealised loss in year	(55,922)	(7,080)
30 June 2020	<u>525,799</u>	<u>581,721</u>

		2020		2019	
Units	Holding	Market value £	Cost £	Market value £	Cost £
3,087	Charibond Shares	3,866	3,229	3,825	3,229
127,669	Charinco Units	252,785	205,000	243,848	205,000
21,029	Charifund Units	269,148	106,511	334,048	106,511
		<u>525,799</u>	<u>314,740</u>	<u>581,721</u>	<u>314,740</u>

Charibond, Charifund and Charinco are funds designed for charities and invest primarily in listed securities.

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

9 Total return for year ended 30 June 2020

	Endowment	Unapplied Total Return	Total
	£	£	£
At start of reporting period 30 June 2019	<u>13,736,892</u>	<u>3,003,967</u>	<u>16,740,859</u>
Movements in the reporting period			
Add: Investment returns dividends and interest	-	278,408	278,408
Investment returns losses	-	(272,919)	(272,919)
Investment returns unrealised (losses)	(57,982)	(60,979)	(118,961)
Investment management cost		(58,078)	(58,078)
Total	(57,982)	(113,568)	(171,550)
Less: Unapplied total return applied	-	(382,000)	(382,000)
Net movement in reporting period	<u>(57,982)</u>	<u>(495,568)</u>	<u>(553,550)</u>
At end of reporting period 30 June 2020	<u>13,678,910</u>	<u>2,508,399</u>	<u>16,187,309</u>

Comparative figures for total return for year ended 30 June 2019

	Endowment	Unapplied Total Return	Total
	£	£	£
At start of reporting period	<u>13,740,865</u>	<u>3,222,560</u>	<u>16,963,425</u>
Movements in the reporting period			
Add: Investment returns dividends and interest	-	276,820	276,820
Investment returns losses	-	(155,806)	(155,806)
Investment returns unrealised (losses)/gains	(3,973)	184	(3,789)
Investment management cost	-	(60,791)	(60,791)
Total	(3,973)	60,407	56,434
Less: Unapplied total return applied	-	(279,000)	(279,000)
Net movement in reporting period	<u>(3,973)</u>	<u>(218,593)</u>	<u>(222,566)</u>
At end of reporting period	<u>13,736,892</u>	<u>3,003,967</u>	<u>16,740,859</u>

The total return policy was adopted for the managed portfolio investments held with Cazenove, CCLA, Sarasin and Heartwood only. It is not applicable to directly held investments.

10 Debtors

	2020	2019
	£	£
Accrued income	30,851	18,424
Total debtors due in less than one year	<u>30,851</u>	<u>18,424</u>

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

11 Cash at bank	2020 £	2019 £
Lawrence Atwell's Charity	1,392,823	153,453
Subsidiary charities (see note 18)	49,373	64,481
	<u>1,442,196</u>	<u>217,934</u>

12 Current liabilities	2020 £	2019 £
Amounts falling due within one year		
Trade creditors:		
Audit	6,600	6,420
Other	56,638	30,555
	<u>63,238</u>	<u>36,975</u>

13 Analysis of net assets between funds for year ended 30 June 2020

	Investments £	Net current assets £	Total £
Endowment fund	15,118,107	1,069,202	16,187,309
Restricted funds	158,616	59,178	217,794
Designated funds	-	5,342	5,342
Undesignated funds	525,799	276,087	801,886
	<u>15,802,522</u>	<u>1,409,809</u>	<u>17,212,331</u>

Comparative figures for analysis of net assets between funds for year ended 30 June 2019

	Investments £	Net current assets £	Total £
Endowment fund	16,555,862	184,997	16,740,859
Restricted funds	192,746	64,496	257,242
Designated funds	-	5,342	5,342
Undesignated funds	581,721	(55,452)	526,269
	<u>17,330,329</u>	<u>199,383</u>	<u>17,529,712</u>

Included within the funds above are revaluation reserves with the following values:

Quoted securities	2020 £	2019 £
Endowment fund	493,695	1,438,351
Restricted funds	130,459	164,589
Undesignated funds	<u>211,059</u>	<u>266,981</u>

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

14 Designated funds	Aided schools fund	
	2020	2019
	£	£
The movements on designated fund in the year were:		
Balance at 1 July 2019	5,342	4,842
Grants made	-	-
Transfer for Commemorative Celebration	-	500
Balance at 30 June 2020	5,342	5,342

£500 is designated for the Commemorative Celebration in accordance with the Trust Deed stipulation. This celebration takes place every other year and the transfer into this fund takes place in alternate years.

15 Grants approved for future years	Total
At 30 June 2020 the Charity had conditionally approved grants payable as follows:	£
City & Guilds Art School	10,000
GSMD	18,000
City University	15,000
Stella Mann College	15,000
West Dean	15,000
Camden Spear Trust	10,000
Circle Community	10,000
Young Lives Foundation	9,925
The Gifted Organisation	9,250
Breadwinners	10,000
Total	122,175

The grants set out above are not commitments binding upon the charity, as they depend on various conditions being met when they fall due, which are under the control of the charity.

16 Taxation

Lawrence Atwell's Charity is a registered charity, and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

17 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net income for the reporting period (as per SOFA)	(317,381)	(336,244)
Adjustments for:		
Depreciation charges	-	-
Losses on investments	481,932	170,782
Dividends, interest and rents from investments	(412,571)	(420,681)
(Increase)/decrease in debtors	(12,427)	3,907
Increase/(decrease) in creditors	26,263	(11,041)
Net cash (used in) operating activities	(234,184)	(593,277)

Analysis of changes in net debt

	At 1.7.18	Cash flow	At 30.6.19	Cash flow	At 30.6.20
Cash	327,243	(109,309)	217,934	1,224,262	1,442,196
Total	327,243	(109,309)	217,934	1,224,262	1,442,196

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

19 Subsidiary charities

The subsidiary charities are as follows:

Name	Governing document	Objects
The M M Watson Bequest	Declaration of Trust 22.1.1980	<ol style="list-style-type: none">1. The relief of poverty and the provision of maintenance and advancement of education and religious instruction in England.2. The education of any pupils at Tonbridge School.
The Art Memorial Trust	Declarations of Trust, 5.3.1959 and 4.5.1961	Provision of prizes for the arts of engraving or printing at the City and Guilds of London Art School or the art of drawing at Tonbridge School.
The Goad Bequest	Declaration of Trust 4.4.1973	Assisting present or former pupils of any of the Company's schools.
W C B Stamp Scholarship Bequest	Will of Mr Stamp, who died on 20.8.1910	Foundation or establishment of a scholarship in the schools under the management of the Company.
Le Jeune Prize	Declaration of Trust 23.4.1928	The granting of an annual prize at each of the Skinners' School, Tunbridge Wells, and the County School for Girls, Tunbridge Wells.
The A W Aston Commemoration Trust	Declaration of Trust 10.5.1994	<ol style="list-style-type: none">1. The advancement of education generally, in particular by granting scholarships, etc, to pupils at Christ's Hospital, Horsham.2. Other general charitable purposes.
Sir James Lancaster's Foundation for Poor Scholars of Oxford and Cambridge Universities	Will, 18.4.1618, decree of Court of Chancery, 10.7.1713, Scheme of Sec of State for Educ and Sc, 28.3.1967	Assisting with maintenance of one or more poor scholars studying divinity at each of the Universities of Oxford and Cambridge.
The Charity of Edward Lewis	Declaration of Trust 8.1.1959	For the better maintenance and supportation of one godly and religious poor scholar in the University of Cambridge.

LAWRENCE ATWELL'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

Subsidiary charities for year ended 30 June 2020									
	Watson	Art Memorial	Goad	Stamp	Le Jeune	Aston	Lancaster	Lewis	Total
Statement of financial activities									
Investment income	2,004	5,726	314	495	20	190	860	71	9,680
Interest	110	24	9	22	1	7	21	8	202
Donations	-	-	-	-	-	-	-	-	-
	2,114	5,750	323	517	21	197	881	79	9,882
Grants	(500)	(14,700)	-	-	-	-	-	-	(15,200)
Net income/(expenditure) before investments	1,614	(8,950)	323	517	21	197	881	79	(5,318)
Unrealised loss on investments	(6,916)	(20,295)	(1,097)	(1,811)	(74)	(557)	(3,121)	(259)	(34,130)
Net movements in funds	(5,302)	(29,245)	(774)	(1,294)	(53)	(360)	(2,240)	(180)	(39,448)
Balance brought forward 1 July 2019									
Capital	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
Revaluation reserve	32,848	98,370	5,305	9,073	372	1,788	15,528	1,279	164,581
Income account	29,794	15,664	5,281	7,035	374	699	3,276	2,381	64,504
	71,354	127,511	11,711	16,688	772	5,241	20,202	3,763	257,242
Balance carried forward	66,052	98,266	10,937	15,394	719	4,881	17,962	3,583	217,794

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 JUNE 2020

	Watson	Art Memorial	Goad	Stamp	Le Jeune	Aston	Lancaster	Lewis	Total
Balance sheet at 30 June 2020									
Investments at market value (see below)	34,642	91,563	5,333	7,841	323	3,985	13,806	1,123	158,616
Cash	31,408	-	5,604	7,552	396	896	4,155	2,460	52,471
Debtors	2	9,801	-	1	-	-	1	-	9,805
Creditors	-	(3,098)	-	-	-	-	-	-	(3,098)
	66,052	98,266	10,937	15,394	719	4,881	17,962	3,583	217,794
Capital account	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
Revaluation reserve	25,932	78,075	4,208	7,262	298	1,231	12,407	1,038	130,451
Income account	31,408	6,714	5,604	7,552	395	896	4,157	2,460	59,186
	66,052	98,266	10,937	15,394	719	4,881	17,962	3,583	217,794
Investments at 30 June 2020									
At cost:									
Charifund units	3,938	7,587	499	316	13	1,382	708	45	14,488
Charibond shares	4,774	-	626	264	13	1,372	690	40	7,779
Charinco units	-	5,890	-	-	-	-	-	-	5,890
	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
At market value									
30 June 2019	41,558	111,858	6,430	9,652	397	4,542	16,927	1,382	192,746
Unrealised loss for year	(6,916)	(20,295)	(1,097)	(1,811)	(74)	(557)	(3,121)	(259)	(34,130)
30 June 2020	34,642	91,563	5,333	7,841	323	3,985	13,806	1,123	158,616

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT 30 JUNE 2020

Comparative figures for subsidiary charities for year ended 3 June 2019

Statement of financial activities

	Watson	Art Memorial	Goad	Stamp	Le Jeune	Aston	Lancaster	Lewis	Total
Investment income	1,953	5,630	306	482	20	186	837	69	9,483
Interest	116	30	11	25	1	9	25	10	227
Donations	-	-	-	-	-	-	-	-	-
	2,069	5,660	317	507	21	195	862	79	9,710
Grants	(1,500)	-	-	(240)	-	(413)	(750)	-	(2,903)
Net income/(expenditure) before investments	569	5,660	317	267	21	(218)	112	79	6,807
Unrealised loss on investments	(815)	(2,468)	(130)	(218)	(9)	(61)	(375)	(31)	(4,107)
Net movements in funds	(246)	3,192	187	49	12	(279)	(263)	48	2,700
Balance brought forward 1 July 2018									
Capital	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
Revaluation reserve	33,663	100,838	5,435	9,291	381	1,849	15,903	1,328	168,688
Income account	29,225	10,004	4,964	6,768	353	917	3,164	2,302	57,697
	71,600	124,319	11,524	16,639	760	5,520	20,465	3,715	254,542
Balance carried forward	71,354	127,511	11,711	16,688	772	5,241	20,202	3,763	257,242

LAWRENCE ATWELL'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 JUNE 2020

	Art		Le		Lancaster		Lewis		Total
	Watson	Memorial	Goad	Stamp	Jeune	Aston	Lancaster	Lewis	
Balance sheet at 30 June 2019									
Investments at market value (see below)	41,558	111,858	6,430	9,652	397	4,542	16,927	1,382	192,746
Cash	29,791	15,650	5,280	7,034	375	698	3,273	2,380	64,481
Debtors	5	3	1	2	-	1	2	1	15
Creditors	-	-	-	-	-	-	-	-	-
	71,354	127,511	11,711	16,688	772	5,241	20,202	3,763	257,242
Capital account	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
Revaluation reserve	32,848	98,370	5,305	9,073	372	1,788	15,528	1,279	164,581
Income account	29,794	15,664	5,281	7,035	374	699	3,276	2,381	64,504
	71,354	127,511	11,711	16,688	772	5,241	20,202	3,763	257,242
Investments at 30 June 2019									
At cost:									
Charifund units	3,938	7,587	499	316	13	1,382	708	45	14,488
Charibond shares	4,774	-	626	264	13	1,372	690	40	7,779
Charinco units	-	5,890	-	-	-	-	-	-	5,890
	8,712	13,477	1,125	580	26	2,754	1,398	85	28,157
At market value									
30 June 2018	42,373	114,326	6,560	9,870	406	4,603	17,302	1,413	196,853
Unrealised loss for year	(815)	(2,468)	(130)	(218)	(9)	(61)	(375)	(31)	(4,107)
30 June 2019	41,558	111,858	6,430	9,652	397	4,542	16,927	1,382	192,746

