



Trustees' Report & Annual Accounts

For the year ended 5 April 2020

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Trustees' Report for the Year Ending 5th April 2020

Introduction & Executive Summary

The charities we come across never fail to surprise and impress us with how they are able to care and support people who are often experiencing the most difficult of circumstances. The close of this financial year seems to be testing this resolve with the COVID 19 pandemic bringing an unprecedented challenge across many parts of society as we enter lockdown. Many charities have already suffered a combination of complexities, making major changes to operations to enable them to deliver their services safely, but they are no doubt also facing dramatic volatility to their demand and income. As such, we hope to continue to support and offer some stability to some of our more regular donation recipients through this period.

Prior to lockdown, we were delighted to be able to meet with several organisations including CHAS, Leuchie House and PKAVS all based in Scotland, in Yorkshire we met with BEACON and Cancer Support, and finally in the South of England we were able to see Action for Kids, Lifelites and Motivation. Notable visits included seeing Motivation's 3D printing of customised wheelchair seat; eye movement controlled technology in place at some of the Lifelite's hospices; and the Beamsley Bake Off event, which came complete with celebrity guests from Coronation Street.

The total gifted this year was £101,000 which brings the total gifted since inception to £1,310,931. Thirteen grants were made this year to: Abbeyfields, Action for Kids, Beacon, The Beamsley Project, Cancer Support Yorkshire, CHAS, Lifelites, Leuchie House, Motivation, Music in Hospitals and Schools, PKAVS, REACT, and the Yorkshire Air Ambulance

We send all these charities our best wishes and encouragement for the coming year and trust that in due course we will be able to return to visiting face to face. We also like to take this opportunity to extend our thanks and best wishes to Jonathan Wood, our accountant, John David, our portfolio manager at Rathbone Greenbank, WYCAS for their work with the independent examination, and to the team at Adam & Company Bank for the work they put in to support the smooth running of the charity.

The trustees present their report and the financial statements for the period ended 5 April 2020, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Simon Bostrom FCIE WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Adam & Company 25 St Andrew Square Edinburgh EH2 1AF
Investment Managers	Rathbone Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2020, there have been no changes to the Foundation's Structure, Governance and Management from that set up in year one apart from the change in investment managers which was concluded towards the end of the 2015-16 financial year, and the retirement of a Trustee, Antony Duttine.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction of training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Adam & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation. The costs of stationery and the PO Box are currently also personally funded by the Trustees.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged the organisations.

- Jonathan Wood is the Foundation's accountant.
- Adam and Co remain the Foundation's bank.
- Simon Bostrom FCIE from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets' and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees hold a generous cash reserve, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

During the 2019-2020 reporting period, the objectives were:

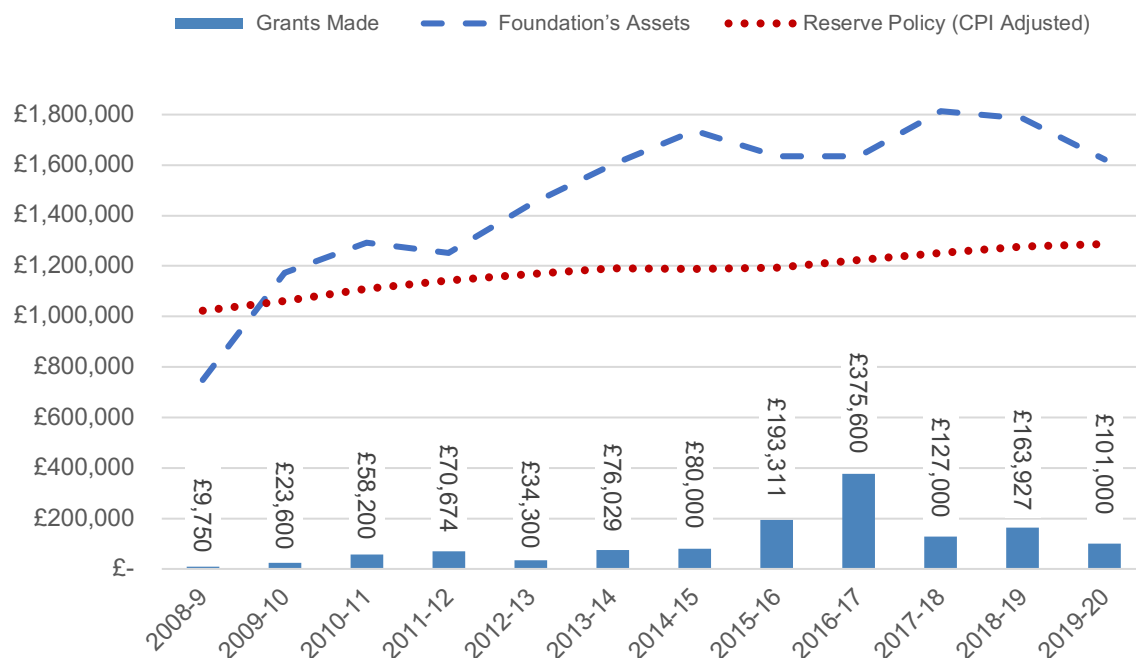
Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The balance of the Foundation is £1,621,509 a decrease of £163,852 from the balance brought forward. The decrease is predominantly due to the fall in value of the investment portfolio at the year end as a result of the effect of COVID-19 on the markets. The FTSE 100 Year on year decreased ~25% from 7446 in April 2019 to 5582 in April 2020. Stripping out grants in and out, the Foundation's assets dropped the equivalent of 6.5%

over the same period, though with grants included, this is a 10% decrease. The comparatively lower volatility of the Foundation's assets is due in part of lower proportion of the Foundations assets held in pure equities.



The Trustees have continued to increase the reserves level in line with inflation (CPI) this brings the reserve level to £1,287,075. The Foundation's balance remains 25% above the reserve policy level, the Trustees consider this comfortable but not excessive. It is anticipated that future grant making above the level of income of the Foundation will close this gap.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2019 level, for 5th April 2019 – 5th April 2020 this was £63,793.05.

Related Activities:

The total gifted this year was £101,000. This was £37,206.95 (58%) over the minimum threshold.

Objective 3:

Broaden grant recipients to include at least three new organisations we have not previously supported.

Related Activities:

Of the thirteen grants made, three were to organizations we had not previously supported. These were Abbeyfields, REACT and Music in Hospitals. Brief descriptions of all three are below on page 7.

d) Achievements & Performances

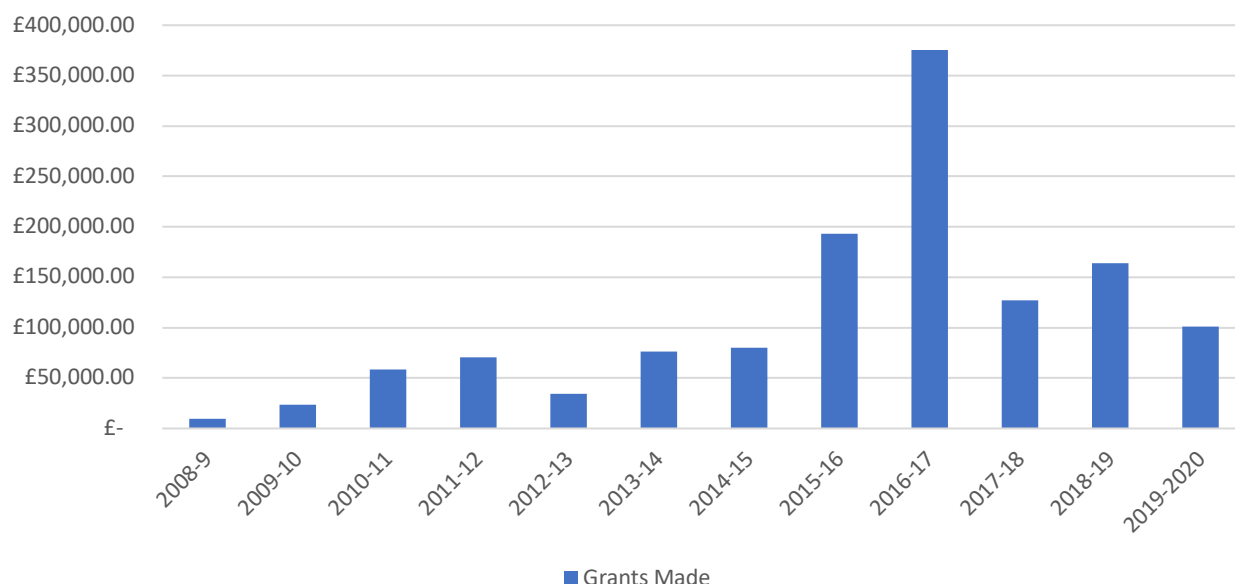
The activities prioritised for 2019/20 that have been achieved include:

1. Retain capital surplus to one million pounds + CPI from founding date
2. Make grants amounting to >5% of the Foundations reserve level based on the 5th April 2019 level, for 5th April 2019 – 5th April 2020 this was £63,793.05.
3. Broaden grant recipients to include at least three new organisations we have not previously supported.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - thirteen received grants over the course of the year. The amount granted decreased this year from £163,927 to £101,000 – these grants take the total grants made to date to £1,310,931.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2019/20 reporting period were:

Abbeyfields, The Dales.

The Abbeyfield Society is a nationwide charity of which Abbeyfield The Dales is a member society that provides housing, support and care for people at different stages of later life across Yorkshire.

Action For Kids

Action For Kids is a national charity supporting disabled children, young people and their families.

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

CHAS (Children's Hospices Across Scotland)

Children's Hospices Across Scotland, formally known as Children's Hospice Association Scotland, is a registered charity that provides the country's only hospice services for children and young people with life-shortening conditions.

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles

Leuchie House

Located near Edinburgh, Scotland, Leuchie House is dedicated to providing caring respite breaks for people and their families living with long term conditions.

Motivation

Motivation is an international disability organisation that provides wheelchairs and programmes to disabled people throughout the world.

Music in Hospitals

Music in Hospitals & Care (MiHC) is a charity providing live music sessions for people who are receiving care or treatment in healthcare settings across the UK

Perth & Kinross Association of Voluntary Services - PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

REACT

Rapid Effective Assistance for Children with potentially Terminal illness is a dynamic charity working to improve the quality of life for children with life-limiting illnesses living in financially disadvantaged households throughout the UK.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2020, the Foundation's assets total £1,621,509, decreasing by £163,852 from 5 April 2019. Unrealised losses amounted to £162,592.

The Foundation's capital has arisen through significant donations the Foundation received in its first years and continuing donations since. The Gift Aid received on these donations along with interest accrued through investment, have seen an increase in the Foundation's funds.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

Following a transfer of management to Rathbone Greenbank, the Investment Policy has been reviewed and updated, primarily with a focus on imposing further ethical screening on the portfolio. The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- Although some income is desired, there is no fixed target.
- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk

portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

- The Trustees are aware that this remains a relatively low risk approach when compared with similar foundations. The Trustees accept that whilst this approach might result in less volatility, a higher risk profile may achieve better long term growth and will continue to periodically review this position.

Holdings

- The investment portfolio is made up of 70% – 80% equity.
- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Adam & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. In recent years, significant contributions combined with good investment returns and grant-making within means, has seen the Foundation's holdings increase to £1,621,509. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to factor in inflation (CPI from Office National Statistics UK) to the initial £1,000,000 reserves figure. This has been retrospectively applied and the figure now stands at £1,287,075.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075

i) Plans for Future Periods

For the upcoming reporting period April 2020 to March 2021, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

1. Retain capital surplus to one million pounds + CPI from founding date.
2. Children's charities remain a core focus for the trustees and therefore an increase in total amount granted and/or number supported is an objective of the upcoming year.
3. To identify and support a food bank or similar charity.
4. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2020 figure, for grant making taking place between 5th April 2020 – 5th April 2021 this will be a figure surplus to £64,353.75

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 Trustees and signed on its behalf:



Steven Duttine
Trustee

Date: 04.02.2021

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2020, which are set out on pages 14 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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:Simon Bostrom.....

Relevant professional qualification or body: FCIE

Date:4/2/2021.....

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2020 £	2020 £	2020 £	2019 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	62,500	62,500	-
Investment income	2	32,309	-	32,209	37,731
Total Income		32,309	62,500	94,809	37,731
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	11,109	11,109	10,268
Expenditure on charitable activities	4	102,725	-	102,725	165,649
Total expenditure		102,725	11,109	113,834	175,917
Gain on currency transactions			1,978	1,978	
Net gains/(losses) on investments	6	-	(146,805)	(146,805)	110,032
Net (expenditure)/income		(70,416)	(93,436)	(163,852)	(28,154)
Transfers between funds		70,416	(70,416)	-	-
Net movement in funds		-	(163,852)	(163,852)	(28,154)
Reconciliation of funds					
Total funds brought forward		-	1,785,361	1,785,361	1,813,515
Total funds carried forward	10	-	1,621,509	1,621,509	1,785,361

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

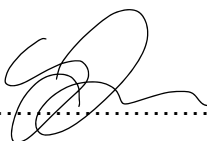
Balance Sheet

	Note	2020 £	2019 £
Fixed assets			
Investments	6	1,481,032	1,618,514
Total fixed assets		1,481,032	1,618,514
Current assets			
Debtors	7	12,500	393
Cash at bank and in hand	8	130,867	169,329
Total current assets		143,367	169,722
Current liabilities	9	(2,890)	(2,875)
Net current liabilities		140,477	166,847
Net assets		1,621,509	1,785,361
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	1,621,509	1,785,361
Total charity funds		1,621,509	1,785,361

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on 04.02.2021

Signed on behalf of the board of Trustees



Steven Duttine
Trustee

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

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 note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value.

Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

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

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2020 £	2019 £
	Dividend income	32,575	37,524
	Prior Year Dividend Adjustments	(392)	
	Bank interest	126	17
	HMRC repayment supplement	-	190
		32,309	37,731
3	Investment management costs	2020 £	2019 £
	Investment management fees	11,109	10,268

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2020 £	Total 2019 £
Funded from unrestricted funds:				
Medical research				70,000
International (adults and Children)	30,000			12,000
Health and social welfare of adults	2,000			11,000
Health and social welfare of children	21,000			52,927
Health and social welfare of Adults and children	43,000			18,000
Relief of Sickness and Injury	5,000			
Administrative	-	270	270	267
Governance costs	-	1,455	1,455	1,455
	101,000	1,725	102,725	165,649

Recipients of institutional grants	2020 £
Abbeyfields, The Dales	2,000
Action for Kids	10,000
Beacon	8,000
Beamsley Project	10,000
Cancer Support Yorkshire	8,000
CHAS (Children's Hospices Across Scotland)	5,000
Lifelines Yorkshire	3,000
Leuchie House	3,000
Motivation	10,000
Motivation All Stars	20,000
Music in Hospitals	2,000
PKAVS	12,000
React	3,000
Yorkshire Air Ambulance	5,000
	101,000

5 Net income/(expenditure) for the year

Is stated after charging:

	2020 £	2019 £
Independent examination fees - WYCAS	720	720
Accounts administration fees	735	735
	<u>1,455</u>	<u>1,455</u>

6 Investments

	2020 £	2019 £
Market value at 6 April 2019	1,618,514	1,532,681
Add: Additions to investments at cost	339,904	70,693
Less: disposals at carrying value	(330,581)	(94,892)
Realised gain/(loss)	15,787	1,783
Net gain/(loss) on revaluation	(162,592)	108,249
	<u>1,481,032</u>	<u>1,618,514</u>
Market value at 5 April 2020		

Investments at fair value comprised:

	2020 £	2019 £
Equities	1,169,694	1,422,713
Fixed interest securities	311,338	195,801
Total	<u>1,481,032</u>	<u>1,618,514</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2020 £	2019
Dividend due but not received		393
Tax repayment due	-	
- Gift aid	12,500	
	<u>12,500</u>	<u>393</u>

8 Cash at bank and in hand

	2020 £	2019 £
Adam & Co current account	57,060	79,356
Adam & Co call account	1	-
Rathbones accounts	73,806	89,973
	130,867	169,329

9 Current liabilities

	2020 £	2019 £
Accruals	2,890	2,875

10 Analysis of funds

Analysis of unrestricted funds

	General fund £	Expendable endowment fund £	Total Funds 2020 £
At 5 April 2019	-	1,785,361	1,785,361
Incoming resources	32,309	62,500	94,809
Outgoing resources	(102,725)	(11,109)	(113,834)
Other gains and losses		(144,827)	(144,827)
Fund transfers	70,416	(70,416)	
At 5 April 2020	-	1,621,509	1,621,509

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £70,416 from the expendable endowment fund to the general fund (2019: £127,918 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund £	Expendable endowment fund £	Total funds £
Fixed assets	-	1,481,032	1,481,032
Current assets	-	143,367	143,367
Less current liabilities	-	(2,890)	(2,890)
Total	-	1,621,509	1,621,509

11 Related party transactions

Donations amounting to £50,000 were made in the year by Mrs L Duttine a trustee. No donations were made to the foundation during the year (2019: nil).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2020 £	2019 £
Financial assets at fair value	1,481,032	1,618,514
Financial assets at amortised cost	-	-
Total financial assets	<u>1,481,032</u>	<u>1,618,514</u>
 Financial liabilities at amortised cost	 <u>2,890</u>	 <u>2,875</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2019 £	2019 £	2019 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	-	-
Investment income	37,731	-	37,731
Total Income	37,731	-	37,731
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	10,268	10,268
Expenditure on charitable activities	165,649	-	165,649
Total expenditure	165,649	10,268	175,917
Net gains on investments	-	110,032	110,032
Net (expenditure)/income	(127,918)	99,764	(28,154)
Transfers between funds	127,918	(127,918)	-
Net movement in funds	-	(28,154)	(28,154)
Reconciliation of funds			
Total funds brought forward	-	1,813,515	1,813,515
Total funds carried forward	-	1,785,361	1,785,361