

**THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 20TH DECEMBER 2020**

**Charity No: 266877**

# **THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

## **REPORT AND ACCOUNTS**

### **CONTENTS**

	<b>Page</b>
<b>Trustees' Report</b>	<b>2 - 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Accounts</b>	<b>8 - 13</b>

# **THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

## **TRUSTEES' REPORT (Cont/d)**

### **FOR THE YEAR ENDED 20TH DECEMBER 2020**

The trustees present their annual report and financial statements of the charity for the year ended 20<sup>th</sup> December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2015.

#### **OUR PURPOSE AND ACTIVITIES**

The object of the charity, as set out by the Trust Deed, is to 'pay, apply or appropriate the whole or any part or parts of the capital and income thereof, at any time or from time to time, for such purposes or objects which are from time to time recognised by law as charitable purposes'.

The charity carried out the objects noted above through the award of grants and donations to various organisations to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere.

#### **Achievements and Performance**

During the year the charity made grant awards totalling £290,150 (2018 - £40,200).

The largest donation made this year was for £250,000 to Uppingham School, to assist with a bursary programme for disadvantaged pupils. Smaller donations to various charities were also made ranging from £250 to £10,000.

#### **Future Activities**

The Trust's Grant Criteria favours charities already associated with the Trust, but the Trustees also consider a broad range of applications, which are regularly made to the Trust. The Trustees meet regularly, and new requests received after the last meetings are discussed. All appeals must be made in writing with a copy of the applicant's latest report and accounts.

The Trustees have committed to a further donation of £5,000 to School Readers

#### **Public benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

#### **FINANCIAL REVIEW**

The deficit for the year amounted to £138,313 (2019 – Surplus £384,192). The Trust incurred a deficit of £250,243 (2020 – surplus £9,911) prior to an investment gain arising on the charity's investment portfolio totalling £111,930 (2020 – gain £374,281).

The principal funding came from the investment income arising on the charity's investment portfolio. Investment returns on the charity's investment portfolio decreased in comparison to prior year and amounted to £55,408 compared to £65,569 for the year ended 20<sup>th</sup> December 2019.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects.

The charity is not reliant on the services of unpaid volunteers or donations in kind.

#### **Principal funding sources**

The principal funding source of the Charity is growth and dividend income from the investment portfolio.

# **THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

## **TRUSTEES' REPORT (Cont/d)**

### **FOR THE YEAR ENDED 20TH DECEMBER 2020**

#### **INVESTMENT POWERS AND POLICY**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The Trustees have the power to invest in any way that they see fit.

It is the policy of the Trustees that the investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio is moderately adventurous, as the Trustees concentrate on total returns, that is to say, capital growth with only ancillary income.

#### **RESERVES POLICY**

At the balance sheet date the charity had retained unrestricted funds totalling £3,071,190 (2019 - £3,209,503).

It is the policy of the Trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represent the Trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

#### **GRANT MAKING POLICY**

Grants are awarded after submission of a claim by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees at their regular meetings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Organisation is a charitable trust, established under a trust deed dated 21 December 1973 and registered as a charity with the Charity Commission on 11 February 1974 under registration number 266877. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the Trustees.

##### **Recruitment and Appointment of Trustees**

The Trust Deed stipulates that there shall not be less than three nor more than seven Trustees at any one time. The power to appoint new Trustees is vested in the existing Trustees. No Trustees were appointed or resigned during the year under review.

##### **Trustees Induction and Training**

As noted above, no new Trustees were appointed in the year. The existing Trustees are made aware of changes in charity regulations and any other factors impacting on their appointment and duties.

##### **Organisation**

The Board of Trustees, which comprises of three members, administers the charity. The Board meets regularly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. All decisions relating to the strategy and policy and made by the Board of Trustees.

##### **Risk Management**

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact of the charity should those risks materialise.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2020

The review has identified some risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a diversified portfolio in moderately adventurous holdings. A key element in the management of financial risk is the use of a discretionary investment manager, the setting of a reserves policy and its regular review by the Trustees.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Number:** 266877

**Trustees:**

A Reeves  
E Royall  
L Rand

**Registered Office:** Estate, Glebe Farm, Podington, Wellingborough, Northamptonshire NN29 7HP

**Independent Examiner:** Mr David Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** Lloyds TSB Plc., Long Causeway Branch, 30-31 Long Causeway, Peterborough PE1 1XP

**Investment Managers:** Wealthtime, The Oak House, Barford Lane, Downton, Salisbury SP5 3QA

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

#### APPROVAL

This report was approved by the Trustees on 17<sup>th</sup> May 2021 and signed on its behalf.

**A REEVES - TRUSTEE**

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTOPHER H R REEVES CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 20<sup>th</sup> December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity's 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 Trust's accounts carried out under section 145 of the 2011 Act and 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**DAVID TERRY  
RAMON LEE LTD  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**93 TABERNACLE STREET  
LONDON EC2A 4BA**

**17<sup>th</sup> MAY 2021**

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 20TH DECEMBER 2020

### SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Total 2020 £	Total 2019 £
<b>Income</b>				
Investment income	2	55,408	55,408	65,569
<b>Total income</b>		<u>55,408</u>	<u>55,408</u>	<u>65,569</u>
<b>Expenditure</b>				
Cost of raising funds	3	13,365	13,365	13,402
Expenditure on charitable activities	3	292,286	292,286	42,256
<b>Total Expenditure</b>		<u>305,651</u>	<u>305,651</u>	<u>55,658</u>
<b>Net income / (expenditure) &amp; net movements in funds before gains &amp; losses on investments</b>		(250,243)	(250,243)	9,911
Net gains/losses on investments	8	111,930	111,930	374,281
<b>Net movement in funds</b>		<u>(138,313)</u>	<u>(138,313)</u>	<u>384,192</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		3,209,503	3,209,503	2,825,311
<b>Total funds carried forward</b>		<u><u>3,071,190</u></u>	<u><u>3,071,190</u></u>	<u><u>3,209,503</u></u>

### CONTINUING OPERATIONS

None of the Trust's activities was acquired or discontinued during the above two financial years.

### TOTAL RECOGNISED GAINS AND LOSSES

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on pages 8 to 13 form part of these accounts.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## BALANCE SHEET AS AT 20TH DECEMBER 2019

	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Investments	8	3,047,274	2,856,694
		<u>3,047,274</u>	<u>2,856,694</u>
<b>Current assets</b>			
Cash at bank and in hand		25,955	354,789
		<u>25,955</u>	<u>354,789</u>
<b>Liabilities</b>			
Creditors falling due within one year	9	(2,039)	(1,980)
		<u>(2,039)</u>	<u>(1,980)</u>
<b>Net current assets</b>		23,916	352,809
<b>Net assets</b>		<u>3,071,190</u>	<u>3,209,503</u>
<b>The funds of the charity</b>			
Unrestricted funds	10	3,071,190	3,209,503
<b>Total charity funds</b>		<u>3,071,190</u>	<u>3,209,503</u>

Approved and authorised for issue by the Trustees on 17<sup>th</sup> May 2021 and signed on their behalf:

..... A Reeves – Trustee

The notes on pages 8 to 13 form part of these accounts.



# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Christopher H R Reeves Charitable Trust meet the definition of a public benefit entity under 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 £.

The accounts (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.

##### 1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net loss of £138,313 for the year and free reserves of £3,071,190. The trust continues to have sufficient investments to be able to fulfil its obligations and continue operating as a going concern.

##### 1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Investment income is included when receivable.

##### 1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

(a) Cost of raising funds consists of investment management fees.

(b) Expenditure on charitable activities comprises the making of donations to other organisations and associated support costs. Donations are recognised as a cost when the Board of Trustees approve the donation.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### 1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated to Charity's sole activity of charitable giving.

##### 1.6 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Board of Trustees.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

#### 1.8 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.9 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.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.13 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the charity is 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, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.15 Cash flow statement

The Charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

#### 2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest from investment portfolio	55,343	65,392
Other interest	65	177
	<u>55,408</u>	<u>65,569</u>

The investment income in 2019 totalling £65,569 was attributed to unrestricted funds.

#### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising Funds	Charitable Giving	2020	2019
	£	£	£	£
Grants payable (Note 5)	-	290,150	290,150	40,200
Investment management fees	13,365	-	13,365	13,402
Support costs (Note 4)	-	97	97	76
Governance costs (Note 4)	-	2,039	2,039	1,980
	<u>13,365</u>	<u>292,286</u>	<u>305,651</u>	<u>55,658</u>

The total £305,651 expenditure in 2020 (2019 - £55,658), was charged to unrestricted funds.

#### 4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned key activities undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of usage.

	General support	Governance function	2020	2019
	£	£	£	£
Independent Examiners fee	-	2,039	2,039	1,980
Bank charges	97	-	97	76
	<u>97</u>	<u>2,039</u>	<u>2,136</u>	<u>2,056</u>

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 5. ANALYSIS OF GRANTS

Recipients of institutional grant(s)	Education	Residential Care and Development	Medical research	Support	Grants to 2020	Grants to 2019
	£	£	£	£	£	£
Uppingham School	250,000	-	-	-	250,000	-
British Dyslexis	-	-	-	2,900	2,900	3,200
Chrysalis	-	-	-	10,000	10,000	-
See Ability	-	-	-	4,000	4,000	-
National Eye Research Centre	-	-	2,750	-	2,750	-
British Heart Foundation	-	-	5,500	-	5,500	-
Prostate Cancer UK	-	2,500	-	-	2,500	-
Target Ovarian Cancer	-	2,500	-	-	2,500	-
Motor Neurone disease	-	5,000	-	-	5,000	-
School Readers	5,000	-	-	-	5,000	5,000
Daylight Centre	-	-	-	-	-	10,000
Anaphylaxis Campagin	-	-	-	-	-	5,000
Cransley Hospice	-	-	-	-	-	5,000
The seeing Dogs Alliance	-	-	-	-	-	5,000
Willen Hospice	-	-	-	-	-	1,000
Carers UK	-	-	-	-	-	1,000
Beds & Northants M S Therapy	-	-	-	-	-	5,000
	<u>255,000</u>	<u>10,000</u>	<u>8,250</u>	<u>16,900</u>	<u>290,150</u>	<u>40,200</u>

#### 6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Independent Examination	<u>2,039</u>	<u>1,980</u>

#### 7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

No Trustee received any remuneration in respect of their services (2019 - £nil). No Trustee was reimbursed expenses during the year (2019 – no Trustee reimbursed any expenses).

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 8. INVESTMENTS

	2020 £	2019 £
Market value, brought forward	2,856,694	2,714,609
Additions	1,085,133	328,434
Disposals	(1,031,321)	(592,381)
Accumulation fund	24,839	31,751
Realised gain / (loss)	2,754	69,321
Unrealised gain / (loss)	109,176	304,960
Market value, carried forward	<u>3,047,274</u>	<u>2,856,694</u>
Historical cost	<u>2,729,813</u>	<u>2,544,500</u>
Market value analysed by type of investment		
UK equities	834,847	788,407
UK bonds	589,379	570,601
Overseas equities	1,390,373	1,231,873
Overseas bonds	164,143	190,637
Property	68,532	75,177
	<u>3,047,274</u>	<u>2,856,694</u>

#### 9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	2,039	1,980
	<u>2,039</u>	<u>1,980</u>

#### 10. ANALYSIS OF CHARITABLE FUNDS

	Balance at 21.12.19 £	Income £	Expenses £	Investment Gains/(Losses) £	Balance at 20.12.20 £
<b>Unrestricted funds</b>					
General funds	3,209,503	55,408	305,651	111,930	3,071,190
Total funds	<u>3,209,503</u>	<u>55,408</u>	<u>305,651</u>	<u>111,930</u>	<u>3,071,190</u>

# THE CHRISTOPHER H R REEVES CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 20TH DECEMBER 2020

#### 10. ANALYSIS OF CHARITABLE FUNDS (continued)

##### Analysis of charitable funds – previous year

	Balance at 21.12.18 £	Income £	Expenses £	Investment Gains/(Losses) £	Balance at 20.12.19 £
<b>Unrestricted funds</b>					
General funds	2,825,311	65,569	55,658	374,281	3,209,503
Total funds	<u>2,825,311</u>	<u>65,569</u>	<u>55,658</u>	<u>374,281</u>	<u>3,209,503</u>

##### Description, nature and purpose of unrestricted funds:

**General funds:** General fund represents funds available to spend at the discretion of the Trustees.

#### 11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Investments	3,047,274	3,047,274	2,856,694
Net current assets	23,916	23,916	352,809
	<u>3,071,190</u>	<u>3,071,190</u>	<u>3,209,503</u>

##### Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Total 2019 £	Total 2018 £
Investments	2,856,694	2,856,694	2,714,609
Net current assets	352,809	352,809	110,702
	<u>3,209,503</u>	<u>3,209,503</u>	<u>2,825,311</u>

#### 12. RELATED PARTY TRANSACTIONS

One of the Trustees, Mr Andrew Reeves, is also a director of the Trust's investment advisors, The Investment Coach Limited. Investment management fees totalling £13,364 (2018 - £13,402) were paid in the year to The Investment Coach Limited.