

**The Buzzacott Stuart Defries  
Memorial Fund**

**Annual Report and Accounts**

30 September 2020

Charity Registration Number:  
1100855

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## Reference and administrative information

<b>Trustees</b>	Scott Barber (Chair) Amanda Francis Katharine Patel
<b>Address</b>	130 Wood Street London EC2V 6DL
<b>Charity Registration Number</b>	1100855
<b>Independent examiner</b>	John McNiff The Cottage 1 Carlisle Close Kingston upon Thames Surrey KT2 7AU
<b>Bankers</b>	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
<b>Investment Managers</b>	BlackRock Investment Management Limited 12 Throgmorton Avenue London EC2N 2DL

The trustees present their statutory report together with the accounts of The Buzzacott Stuart Defries Memorial Fund (the charity) for the year to 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) 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 (FRS 102).

## **INTRODUCTION**

The Foundation was established by a trust deed dated 15 September 2003 and it was registered with the Charity Commission on 24 November 2003, Charity Registration Number 1100855.

The charity's principal source of income is an annual donation from the partners of Buzzacott LLP, Chartered Accountants out of the firm's taxable profits. The trustees apply these funds to make charitable grants and, at the same time, encourage employees of the firm to get involved with charitable and social activities that benefit others and, particularly, children and young people from disadvantaged backgrounds. The charity is one of the means by which the firm demonstrates its ongoing commitment to social responsibility.

## **OBJECTIVE**

The principal objective of the charity is to support charitable organisations and, in particular (although not exclusively), those which are:

- ◆ concerned with deprived socio-economic areas or communities;
- ◆ situated in the City of London or in a London borough abutting the City of London;
- ◆ benefiting young people under the age of 25.

The trustees are mindful of the need for the charity to demonstrate that it provides public benefit and they have had regard to the general guidance on the provision of public benefit published by the Charity Commission.

## **ACTIVITIES AND ACHIEVEMENTS**

The Foundation awards grants to organisations so as to achieve its principal charitable objective. In the main, the charity awards grants to charitable and not for profit organisations to apply towards particular projects or activities that fall within the criteria set out above.

In addition, the charity makes available matched giving funds to be spent on matching the personal donations or sponsorship funding of employees of Buzzacott LLP, Chartered Accountants, up to the value of £50 per person per year.

The trustees also actively encourage employees of Buzzacott LLP to take part in activities on a voluntary basis and, as part of this, enable all such employees to use up to a maximum of 14 hours per person per year of their contracted working hours towards agreed voluntary activity.

### **ACTIVITIES AND ACHIEVEMENTS** (continued)

In addition to seeking applications for grants, the charity takes a proactive approach to identifying projects and is unable to consider unsolicited applications. The charity does not make grants to individuals.

The charity looks for organisations that have sound management and are ambitious to achieve lasting change, especially to the lives of children and young people, and where the trustees believe the grant recipients have the ability to achieve real and positive impact. For a small number of key projects it supports, the charity aims to be an active, engaged and long-term partner.

During the year, the charity awarded grants totalling £49,503 with the typical grant in the region of £1,000 although some are slightly smaller and some are greater. Included within this total was £ 685 which represented matched funding given to organisations supported by Buzzacott LLP employees. The charity also oversaw initiatives within the firm to donate food and other key supplies to local food banks.

Conscious of the impact of the Covid-19 pandemic, from March 2020 onwards the trustees sought to make grants to those organisations that were specifically focused on helping children and young people affected by the virus. The trustees were concerned to ensure funds were used to help children and young people with education, isolation or mental health problems that had been exacerbated or caused by the pandemic or where they and their families were struggling to purchase food and other essentials because of social deprivation that may have been made worse by Covid-19. This focus continued into the year ending 30 September 2021.

### **PLANS FOR THE FUTURE**

The trustees aim to continue the work of the charity with no significant changes anticipated to either focus or activities.

### **FINANCIAL REVIEW**

#### **Results for the year**

A summary of the results for the period can be found on page 9 of this report and accounts.

During the year, total income amounted to £72,553 (2019 - £53,575) of which £67,947 (2019 - £45,115) comprised donations.

During the year, total expenditure amounted to £51,207 (2019 28,693), which consisted of grants payable to institutions totalling £49,503 (2019 - £27,413) and support costs comprising administration and governance costs totalling £1,704 (2019 - £1,280).

Net income for the year before investment losses, therefore, was £21,346 (2019 - £24,882). Investment losses for the year of £16,923 (2019 – investment gains of £4,629) resulted in the net increase in funds being £4,423 (2019 - £29,511).

## **FINANCIAL REVIEW** (continued)

### **Reserves policy and financial position**

#### ***Reserves policy***

The trustees' policy is to operate on the basis of having free reserves of up to £350,000 at any time. They believe this level of reserves is sufficient to enable the charity to meet its charitable objects and to accord with its principal aims. The trustees are of the opinion that this provides sufficient flexibility, provides adequate working capital to cover core costs, and will allow the charity to cope and respond to the unexpected such as the Covid-19 pandemic (see below).

#### ***Financial position***

The balance sheet shows total funds of £299,863 at 30 September 2020 (2019 - £295,440) all of which were unrestricted and, ultimately, are free reserves controlled by the trustees. The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

#### **Covid-19**

The Covid-19 pandemic has continued to shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

The full impact on the charity's income and expenditure and financial position of the continuing global Covid-19 pandemic is still not fully known. The charity's income will no doubt continue to be affected because of the falls in income from listed investments as the corporate sector, in particular, has reacted to the pandemic by reducing dividend payments. In terms of expenditure, the trustees believe there may be an increase in demand for grants to assist with the impact of Covid-19. The trustees will continue to keep both income and expenditure under review.

During the current Covid-19 pandemic, the trustees continue to review investment performance and, whilst there are concerns over fluctuations in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's immediate financial position and its going concern.

#### **Investment policy**

The charity holds investment funds managed by BlackRock Investment Management Limited which had a market value of £168,296 at 30 September 2020 (2019 - £185,219).

The investment policy of the charity is to seek a balanced return from capital growth over the medium term whilst maintaining in real terms the value of the capital base.

## **FINANCIAL REVIEW** (continued)

### **Investment policy** (continued)

The trustees seek to minimise risk by monitoring and periodically reviewing the performance of investments. There are no restrictions on the charity's power to invest. However, the trustees invest only in Charity Authorised Investment Funds and other investments designed specifically for charities and with an ethical bias.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Constitution**

The charity is governed by a trust deed dated 15 September 2003. The charity is registered under the Charities Act 2011, Charity Registration Number 1100855.

### **Trustees**

The names of the trustees who were in place at the date of approving these accounts and throughout the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting three times during the year.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports where relevant and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors.

### **Statement of trustees' responsibilities**

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

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Statement of trustees' responsibilities** (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

### **Key management**

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

### **Risk management**

The trustees have a sound understanding of the charity sector and also have experience of the business world. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement when needed. Procedures and policies are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment is subject to regular ongoing review.

The trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that proof of receipt is obtained and that, wherever possible feedback on how the monies have been utilised and applied is obtained from the recipient.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. During the current Covid-19 pandemic, the trustees have continued to review investment performance and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

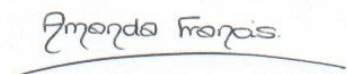


**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Risk management** (continued)

Having assessed the major risks to which the charity is exposed, including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Signed on behalf of the trustees:

A handwritten signature in blue ink that reads "Amanda Francis". The signature is written in a cursive style and is positioned above a horizontal line.

Amanda Francis

Approved by the trustees on: 26 July 2021

**Independent examiner's report to the trustees of The Buzzacott Stuart Defries Memorial Fund**

I report to the trustees on my examination of the accounts of The Buzzacott Stuart Defries Memorial Fund (the 'charity') for the year ended 30 September 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- ♦ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ♦ the accounts do not accord with those records; or
- ♦ 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:

  
John McNiff FCA

Address:

The Cottage  
1 Carlisle Close  
Kingston upon Thames  
Surrey  
KT2 7AU

Date:

.....26 July 2021

## Statement of financial activities Year to 30 September 2020

	Notes	2020 £	2019 £
<b>Income from:</b>			
Donations and legacies	1	<b>67,947</b>	45,115
Investments and bank interest	2	<b>4,606</b>	8,460
<b>Total income</b>		<b>72,553</b>	53,575
<b>Expenditure on:</b>			
Charitable activities			
. Promoting and enhancing charitable work	3	<b>51,207</b>	28,693
<b>Total expenditure</b>		<b>51,207</b>	28,693
<b>Net income before investment gains</b>		<b>21,346</b>	24,882
Net (losses) gains on listed investments	8	<b>(16,923)</b>	4,629
<b>Net income for the year and net movement in funds</b>		<b>4,423</b>	29,511
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 October 2019		<b>295,440</b>	265,929
Total funds carried forward at 30 September 2020		<b>299,863</b>	295,440

In prior periods the charity had prepared its accounts on a receipts and payments basis. The figures for the year to 30 September 2019 on both the statement of financial activities and the balance sheet (page 10) have been restated where necessary to comply with the accruals basis now adopted.

All income and expenditure in both years related to unrestricted funds.

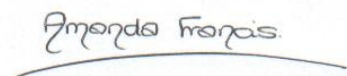
All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet** 30 September 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Investments	9		<b>168,296</b>		185,219
<b>Current assets</b>					
Debtors	10	<b>78,500</b>		76,050	
Cash at bank and in hand		<b>53,067</b>		34,171	
		<b>131,567</b>		110,221	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year		—		—	
<b>Net current assets</b>			<b>131,567</b>		110,221
<b>Total net assets</b>			<b>299,863</b>		295,440
<b>Funds and reserves</b>					
Total funds (all unrestricted)			<b>299,863</b>		295,440

Approved by the trustees and signed on their behalf by:



Amanda Francis

Approved by the trustees on: 26 July 2021

## **Principal accounting policies** Year to 30 September 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 30 September 2020, with comparative information given in respect to the year to 30 September 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

Prior to 30 September 2019, the charity had previously prepared its accounts on a receipts and payments basis (as permitted by section 133 of the Charities Act 2011). From 1 October 2019, the trustees of the charity have elected to prepare the charity's accounts in full compliance with the requirements of the Charities SORP FRS 102. The comparative information within these accounts has been restated where necessary to allow for the consistent application of the provisions of the Charities SORP FRS 102 and the accounting policies adopted as set out below.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows for the purpose of assessing going concern (see below).

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts and in light of the recent Covid-19 pandemic.

**Assessment of going concern** (continued)

The charity's income and expenditure is unlikely to be impacted significantly as its principal source of income consists of donations from Buzzacott LLP. The charity's investment income may continue to be affected because of the falls in income from listed investments as the corporate sector, in particular, has reacted to the pandemic by reducing dividend payments. In terms of expenditure, the trustees believe there may be an increase in demand for grants to assist with the impact of Covid-19. However, the trustees are able to exercise a significant degree of control over such expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the view that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

**Investments**

Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash in bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

## **Principal accounting policies** Year to 30 September 2020

### **Statement of cash flows**

The accounts do not include a statement of cash flows because the charity is deemed to be a small charity and is therefore exempt from the requirement to prepare such a statement under the provisions of the Charities SORP FRS 102.



**1 Income from: Donations and legacies**

	2020 £	2019 £
<b>Total: Donations</b>	<b>67,947</b>	45,115

**2 Income from: Investments and interest receivable**

	2020 £	2019 £
Income from listed investments	4,562	8,335
Interest receivable	44	125
<b>Total</b>	<b>4,606</b>	8,460

**3 Expenditure on: Promoting and enhancing charitable work**

	Year to 30 September 2020 £	Year to 30 September 2019 £
Grants payable to institutions (note 4)	49,503	27,413
Grant and other administrative costs (note 5)	1,704	1,280
<b>Total</b>	<b>51,207</b>	28,693

#### 4 Grants payable to institutions

Grants payable to institutions during the year comprised the following:

	2020 £	2019 £
Big Give School home support	800	-
Body & Soul	3,000	840
Bow Food bank	800	-
Caris Camden	1,000	-
City YMCA London	1,000	250
Create	-	1,000
DEC Cyclone appeal	-	500
Emily's Star	-	500
Evergreen Play Association Ltd	800	-
First Love Foundation	3,000	-
Friends of Brookmill Park	500	-
Hand of Ltd	-	1,250
Helena Kennedy Foundation	-	1,000
Hounslow Action for Youth	-	1,000
Housing Justice	1,000	-
HSHH and WF	1,000	-
Inspire Education Business Partnership	750	-
Islington Peoples Rights	1,000	-
Janice Smith Foundation	800	-
Janki Saye Foundation	-	1,000
Just Finance Foundation	1,000	-
Kids Out UK	1,000	-
LEAP Federation	500	-
Live 4 Health CIC	800	-
London Legal Support Trust	-	1,000
Manorfield Charitable Foundation	1,000	-
Mouth that Roars	800	-
Murdered Abroad	500	-
Myaware	-	500
Ronald McDonald House Charities	500	-
Safer London	3,000	-
School Home Support	3,000	500
Shelter from the Storm	4,000	1,000
Smart Works Charity	500	-
Soho Theatre	750	250
Solving Kids Cancer	-	1,000
Spitfields City Farm	270	-
Sport Inspired Ltd	-	1,000
St Christopher's Hospice	-	500
Strongbones Children's Charitable Trust	-	500
St Vincent's Family Project	-	1,000
Thames 21	-	240
The Advice Services Alliance	1,000	-
The Children's Literacy Charity	-	1,000
The Congregation of the Little Sisters of the Poor	550	550
The Literacy Pirates	1,000	-
The Mudchute Association	-	650
The Reason Why Foundation	-	750
<b>Carried forward</b>	<b>35,620</b>	<b>18,280</b>

#### 4 Grants payable to institutions (continued)

	2020 £	2019 £
<b>Brought forward</b>	35,620	18,280
The Spires Centre	3,000	1,000
The Upper Room	-	1,000
The Winchester Project	1,000	-
Tower Hamlets EBP	1,646	-
Universify Education	1,000	-
Women's Inclusive Team	1,000	-
YMCA East London	-	5000
YMCA St. Pauls Group (Walthamstow)	5,552	-
Buzzacott employees matched giving	685	2,133
<b>Total</b>	<b>49,503</b>	<b>27,413</b>

At 30 September 2020, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (period to 30 September nil).

#### 5 Grant and other administrative costs

	Year to 30 September 2020 £	Year to 30 September 2019 £
Membership fee: Association of Charitable foundation	100	100
Reading programme support costs	1,550	97
Other costs	54	1,083
<b>Total</b>	<b>1,704</b>	<b>1,280</b>

#### 6 Staff costs and trustees' remuneration

The charity employed no staff during the year (year to 30 September 2020 – none).

No trustee received any remuneration in respect of their services during the year (year to 30 September 2020 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year year to 30 September 2020 – none).

##### **Key management personnel**

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil year to 30 September 2020 – none).

#### 7 Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

## 8 Investments

	2020 £	2019 £
Market value at start of year	185,219	150,590
Additions at cost	-	30,000
Unrealised (losses) gains	(16,923)	4,629
<b>Market value at end of year</b>	<b>168,296</b>	<b>185,219</b>
 <b>Historical cost</b>	 <b>130,000</b>	 <b>130,000</b>

At 30 September 2020 all listed investments comprised units in either the BlackRock Charities Equity Fund or the BlackRock Charities Bond Fund.

## 9 Debtors

	2020 £	2019 £
Amount due from Buzzacott LLP – donations receivable	78,500	76,050

## 10 Related party transactions

The three trustees are all partners of Buzzacott LLP.

During the year to 30 September 2020, Buzzacott LLP made unrestricted donations to the charity totalling £54,230 (2019 - £42,770) of which £54,230 was receivable at the balance sheet date and included within the year end debtors (2019 42,770).

There were no other related party transactions in the year to 30 September 2020 (2019 – none).