

AIRD CHARITABLE TRUST
(Charity Registration Number: 296304)
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020

Aird Charitable Trust

Accounts for the year ended 31 December 2020

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Aird Charitable Trust

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Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the Aird Charitable Trust in respect of the year ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (second edition published in October 2019).

Objectives and activities

The Settlement was created by Lady Priscilla Aird by Deed dated 20th September 1984. The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and, as far as may be necessary, the capital of the Trust Fund towards exclusively charitable purposes at such times and in such manner as the Trustees in their discretion think fit.

The Trustees make donations from Unrestricted Funds to meet with their objectives, usually in the form of one-off grants. The Trustees do not carry out fundraising activities.

Currently, the Trustees aim to donate net income received each financial year and have resolved to give preference to:

- * Charities whose work is considered useful by the current Trustees.
- * Charities who make effective use of the donations they receive.
- * Charities in which the settlor was interested.

The Trustees have complied with the duty in S17 Charities Act 2011 and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement when exercising powers and duties to which the guidance is relevant.

Achievements and Performance

The Trustees met twice during the year to review applications for funding and agree donations to be made. A list of donations is included in Note 6 to the accounts.

The Trustees have adopted a policy of investing for Growth rather than Income in view of the current market conditions and have seen a good increase in the capital value of the Trust's investments. As a result they have been comfortable in distributing a portion of capital gain as well as the income generated during the financial year.

The Scholarships endowed by the Trust at Eton continue to achieve the Trust's objectives of promoting the study of Science and Engineering at this Educational establishment.

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Trustees' Annual Report

The Scholarships at Christ Church Oxford remain suspended because of conflict between the Dean and governing body causing great damage to each other with no resolution in sight at this time.

While the Christ Church Scholarship donation is suspended, the Aird Charitable Trust offered a Matched Funding donation of £10,000 to the Baronets Trust, provided the Baronets Trust raised £10,000 of new donations from members of the Standing Council of the Baronetage. At the financial year-end, £3,450 had raised and the Aird Charitable Trust matched this sum. Since the year-end, additional funds were raised and the Charity paid an additional £6,550 to honour its pledge of £10,000.

Financial Review

During the year donations of £10,000 (£130,000 in 2019) were received and the funds, together with Gift Aid of £2,500 (£32,500 in 2019) were credited to Unrestricted Income (Expendable Endowment to be invested in 2019 and donated at a later date at the Trustees' discretion). Income from Investments totalled £39,380 (£54,293 in 2019) and costs of raising funds were £16,630 (£16,673 in 2019). Donations pledged and paid during the year totalled 86,640 (£87,635 in 2019) resulting in £89,800 (£91,655 in 2019) being spent on the charity's activities after including governance costs. The Trustees are pleased to note that net income received during the year was applied and a transfer of funds was made from Expendable Endowment capital to Unrestricted Income Funds representative of cash held on account.

The SOFA includes the net gains and losses arising on revaluations and disposals of investments assets during the year. Net gains realised during the year ended 31st December 2020 totalled £125,685 (£342,183 in 2019).

The charity's funds increased by £71,135 during the year (£450,648 in 2019). As at the financial year-end total funds were held of £2,679,343 (£2,608,208 2019) of which £21,020 was Unrestricted Income and £2,658,323 Expendable Endowment (£2,608,208 held as at 31st December 2019 of which £56,173 was Unrestricted Income and £2,552,035 Expendable Endowment).

Reserves:

The Trustees aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain a specific level of income reserves but the level of Unrestricted Funds is regularly reviewed by the Trustees at their meetings to ensure they have sufficient funds available to meet with their current objectives. At the Balance Sheet date, the Charity did not have any long term commitments.

Investments:

The value of the Trust's investments held as at 31st December 2020 totalled £2,497,085, an increase from £2,411,467 as at 31st December 2019.

The trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to the policies at this time and will continue to review the position.

Uninvested cash is held in client accounts at Rathbones and Hargreaves Lansdowne at a sufficient level.

Structure, Governance and Management

This Charitable Trust was created by Deed dated 20th September 1984 and is governed by the board of Trustees.

The Trustees meet at least annually to review performance, grant applications and any other matters arising. Trustees are expected to attend meetings and play an active role in the administration of the Trust, including researching possible donees and visiting charities and events where applicable. The Trustees ensure that they are operating within current guide lines by discussing then current issues as advised by the Charity Commission and Rathbone Trust Company, along with their own reading.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected according to their connection with the current Trustees and their skills, experience and understanding of the obligations imposed on such an appointment.

The Trust's capital is mainly invested on stock markets. The Trustees have unrestricted powers of investment under the governing deed and have resolved to delegate the day-to-day management of the Trust's Funds to Rathbone Investment Management.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Reference and administration details

Registered No:	296304
Principal address:	Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Trustees: - served during the year:	Sir John Aird Ms Susan Aird Lady Xiaofen Aird
Accountancy:	Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Clayton, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers:	Lloyds Bank, 39 Piccadilly, London, W1V 0AA
Investment Managers:	Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7EA Hargreaves Lansdown, 1 College Square South, Anchor Road, Bristol, BS1 5HL

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Trustees' Annual Report

Plans for the future

The Trustees continue to be mindful of the impact Covid-19 is having on markets and income yields and are keeping this under review. They remain satisfied that their policy to donate the majority of net income received each year is sufficient to meet with their current objectives and will make transfers of capital funds as they see fit. The Trustees will keep the position under regular review.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that year.

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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' report above.

As agreed and signed on behalf of the Board of Trustees on 17 October 2021


Sir John Aird


Lady Xiaofen Aird

Aird Charitable Trust

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Independent Examiner's Report

Independent Examiner's report to the Trustees of the Aird Charitable Trust

I report on the financial statements of the Aird Charitable Trust (charity no: 296304) for the year ended 31st December 2020 as set out on pages 6 to 16.

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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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.



Kerry Clayton TEP FMAAT MCSI
Port of Liverpool Building, Pier Head, Liverpool

28 October 2021

Date

Aird Charitable Trust

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Statement of Financial Activities

	Notes	Expendable Endowment 2020 £	Unrestricted Income 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Donations	3	0	12,500	12,500	162,500
Investments	4	0	39,380	39,380	54,293
Total Income		0	51,880	51,880	216,793
Expenditure on:					
Raising funds	5	16,630	0	16,630	16,673
Charitable activities	6	0	89,800	89,800	91,655
Total Expenditure		16,630	89,800	106,430	108,328
Net gains/(losses) on investments	12	125,685	0	125,685	342,183
Net Income/(Expenditure)		109,055	(37,920)	71,135	450,648
Transfers between funds	18	(2,767)	2,767	0	0
Net movement in funds		106,288	(35,153)	71,135	450,648
Reconciliation of funds:					
Total funds as at 1st January 2020		2,552,035	56,173	2,608,208	2,157,560
Net movement in funds	18	106,288	(35,153)	71,135	450,648
Total funds as at 31 December 2020		2,658,323	21,020	2,679,343	2,608,208

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Balance Sheet

	Notes	Expendable Endowment 2020 £	Unrestricted Income 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets					
Investments	12	2,497,085	0	2,497,085	2,411,467
Total Fixed Assets		2,497,085	0	2,497,085	2,411,467
Current Assets					
Debtors	13	0	3,477	3,477	380
Cash at bank and in hand	14	161,238	27,753	188,991	208,586
Total Current Assets		161,238	31,230	192,468	208,966
Liabilities:					
Creditors:					
Amounts falling due within one year	15	0	10,210	10,210	12,225
Net Current Assets		161,238	21,020	182,258	196,741
Total Net Assets as at 31st December 2020		2,658,323	21,020	2,679,343	2,608,208
Represented by:					
Funds of the Charity	18	2,658,323	21,020	2,679,343	2,608,208
Total Funds as at 31st December 2020		2,658,323	21,020	2,679,343	2,608,208

As agreed and signed on behalf of the Board of Trustees on _____ 2021

Sir John Aird

Lady Xiaofen Aird

1 Accounting Policies

Charity Information

The Aird Charitable Trust is governed by a Settlement Deed dated 20 September 1984 and registered in England and Wales. The principal address is c/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

Accounting Convention

These 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives unless the funds have been designated for other purposes.

Expendable Endowment capital funds are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from the Endowment Fund to Unrestricted Fund are made at the trustees' discretion.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

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

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified payable within one year are not amortised.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, 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.

3 Income from Donations

	2020	2019
	£	£
Mr & Mrs Burrows	10,000	130,000
Gift Aid	2,500	32,500
	<u>12,500</u>	<u>162,500</u>

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Notes to the Accounts

4 Investment income	2020	2019
	£	£
Equities	4,246	3,317
Unit Trust Income	21,208	32,310
Other Interest	2,966	3,675
Fixed Interest	1,315	674
Foreign Income	9,589	10,080
Excess Reportable Income	0	4,146
Bank interest	56	91
	<u>39,380</u>	<u>54,293</u>
5 Raising Funds	2020	2019
	£	£
Investment management costs	16,630	16,673
	<u>16,630</u>	<u>16,673</u>
6 Charitable Activities	Grant making	Grant making
Grant making:	2020	2019
Donations to Institutions:	£	£
ABF The Soldiers Charity	1,000	1,000
Afghan Connection	0	500
Angus Irvine Playing Field Fund	0	1,000
Ashmolean Museum	500	500
Baronets Trust	10,000	0
Blesma	500	500
Budiriro Trust	500	500
Camphill Blair Drummond	1,000	1,000
Cancer Research UK	0	1,000
Charlie Waller Trust	250	0
Cheltenham Festivals	900	0
Children & Families	250	0
Chipping Camden Community Trust	500	500
Chipping Norton Theatre	1,250	1,000
Christ Church Scholarship	20,000	20,000
Christ Church United Clubs	0	500
Cotswold Community Awareness	0	250
Compton Verney House Trust	400	0
Contended Dementia Trust	200	0
Cotswold School Academy Trust	0	10,000
County Air Ambulance	1,000	1,000
Cure Parkinsons Trust	32	0
D Day Revisited	0	100
Dementia UK	100	200
Drapers Charitable Fund	25	1,000
Balance carried forward	<u>38,407</u>	<u>40,550</u>

Aird Charitable Trust

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Notes to the Accounts

6 Charitable activities - continued

	Grant making 2020 £	Grant making 2019 £
Balance brought forward	38,407	40,550
Edenham Regional House	1,500	1,500
Enthuse School Home Support	1,050	0
Eton College	0	2,500
Eton Aird Bursary	10,000	10,000
Eton 2nd Bursary	10,000	10,000
Eton Stone	2,500	0
Evenlode Parochial Church Coun	600	600
Evenlode Vale Churches	2,050	2,000
Frank Haines Memorial Fund	500	500
Friends of Bourton School	50	0
Galapagos Conservation Trust	500	500
GFM Leukaemia UK	250	0
Gloucestershire Historic Churches	270	100
Gloucestershire Society	500	0
Homoaze House	600	0
Horatio's Gardening	1,000	500
Hunts Servants Fund	500	0
Kate's Home Nursing	0	240
Katie and Eloise Trust	500	500
Kiln Theatre	500	0
Landmark Trust	100	0
LEWA Wildlife Cons	0	1,100
London Chamber Orchestra Trust	0	0
Longborough Opera	850	0
MacMillan Cancer Support	0	500
Maggie's Cancer Charity	500	500
Motor Neurone Disease	263	0
National Star Foundation	500	500
National Theatre	1,000	1,000
National Trust	1,000	500
NHS Charities	100	0
Old Vic Theatre	0	45
Oxford Philharmonic Trust	1,200	2,000
Park Theatre	250	0
Playing Fields Legacy Trust	0	1,000
Prince's Foundation for Building Community	1,000	1,000
RAW workshop	250	250
Rescue UK Org	0	500
Riding for the Disabled	500	500
RNLI	500	500
Royal British Legion	200	0
Samaritans	1,000	1,000
School Home Support	0	500
Shekinah	500	0
Shelter Box	500	500
Balance carried forward	81,490	81,385

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6 Charitable activities - continued

	Grant making 2020 £	Grant making 2019 £
Balance brought forward	81,490	81,385
Shipston Home Nursing	250	0
Sight Savers	100	0
St Andrews School	600	0
St Martins in the Field	500	500
St Mungo's Community Housing	500	500
Stroke Association	500	500
Tennis First	200	2,000
United Purpose	0	250
Voluntary Service Overseas	500	500
Whizz Kids	0	500
YMCA England	0	500
ZANE	2,000	1,000
Total donations made during the year	<u>86,640</u>	<u>87,635</u>
Unpresented donation	(500)	0
Governance costs (note 7)	3,660	4,020
Total Charitable Activities	<u>89,800</u>	<u>91,655</u>

*Amounts paid from the Trust to related parties, as disclosed in note 11.

7 Governance costs

	2020 £	2019 £
Rathbones Accountancy fee	3,000	3,000
Independent Examination fee	660	600
Rathbones Tax and Administration fee	0	420
	<u>3,660</u>	<u>4,020</u>

8 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year ended 31st December 2020 or 31st December 2019.

9 Trustee expenses

No trustee expenses have been incurred during the year ended 31st December 2020 or 31st December 2019.

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10 Employees and benefits

The charity had no employees during the year ended 31st December 2020 or during the year ended 31st December 2019.

11 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Trust to any such charitable organisations are disclosed in note 6.*

There were no transactions with related parties requiring disclosure in respect of the financial year to 31st December 2020 or to 31st December 2019.

12 Fixed Asset Investments

	Value at 01/01/20 £	Purchases at cost £	Sales proceeds £	Realised Gains/ £	Unrealised Gains £	Value at 31/12/20 £
<i>Listed securities:</i>						
Overseas	1,062,376	465,302	336,401	(35,997)	238,931	1,394,211
UK Investment Companies	1,237,584	212,301	376,766	(72,871)	(17,851)	982,398
Actively Managed Strategies	111,507	28	4,531	4,531	8,941	120,476
	<u>2,411,467</u>	<u>677,631</u>	<u>717,698</u>	<u>(104,337)</u>	<u>230,022</u>	<u>2,497,085</u>

13 Current assets

	2020 £	2019 £
<i>Debtors</i>		
Gift Aid and Tax repayable	2,880	380
Investment Income	597	0
	<u>3,477</u>	<u>380</u>

14 Cash at Bank and in Hand

	2020 £	2019 £
Cash at Bank	188,991	208,586
	<u>188,991</u>	<u>208,586</u>

15 Creditors: amounts falling due within one year:

	2020 £	2019 £
Unpresented cheques	0	3,350
Accrual for grant payable (note 16)	6,550	4,255
Rathbone Trust Company Limited	3,660	4,620
	<u>10,210</u>	<u>12,225</u>

Aird Charitable Trust

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16 Accrual for grant payable	2020	2018
	£	£
Cotswold School Academy Trust	0	4,255
Baronets Trust	6,550	0
	<u>6,550</u>	<u>4,255</u>

A Matched Funding pledge was made of £10,000, provided the funds were raised elsewhere. The Aird Charity honoured its pledge by donating £3,450 during 2020 and the balance of £6,550 in 2021.

17 Financial Instruments	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	597	0
- Cash	188,991	208,586
	<u>189,588</u>	<u>208,586</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	3,660	7,970
Provision for liability	6,550	4,255
	<u>10,210</u>	<u>12,225</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>2,497,085</u>	<u>2,411,467</u>

18 Movements between funds

	Balance at 01/01/20 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between fur £	Balance at 31/12/20 £
Expendable Endowments						
Investments	2,552,035	0	(16,630)	125,685	(2,767)	2,658,323
Unrestricted funds:						
General funds	56,173	51,880	(89,800)	0	2,767	21,020
Total funds	<u>2,608,208</u>	<u>51,880</u>	<u>(106,430)</u>	<u>125,685</u>	<u>0</u>	<u>2,679,343</u>

The trustees resolved to transfer Expendable Endowment capital to Unrestricted Income Funds to be partly distributed during the year and partly carried forward for distributing in future years.

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19 Comparative Statement of Financial Activities

	Expendable Endowmen 2019 £	Unrestricted Income 2019 £	Total Funds 2019 £
Income and endowments from:			
Donations	162,500	0	162,500
Investments	4,146	50,147	54,293
Total Income	166,646	50,147	216,793
Expenditure on:			
Raising funds	16,673	0	16,673
Charitable activities	0	91,655	91,655
Total Expenditure	16,673	91,655	108,328
Net gains/(losses) on investments	342,183	0	342,183
Net Income/(Expenditure)	492,156	(41,508)	450,648
Transfers between funds	(55,305)	55,305	0
Net movement in funds	436,851	13,797	450,648
Reconciliation of funds:			
Total funds as at 1st January 2019	2,115,184	42,376	2,157,560
Total funds as at 31 December 2019	2,552,035	56,173	2,608,208

