

THE EBM CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

CHARITY NO: 326186

THE EBM CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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THE EBM CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Stephen Hogg Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Independent Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB Punter Southall Wealth Limited 6th Floor 11 Strand London WC2N 5HR
Bankers	NatWest Bank plc 78 Finsbury Pavement London EC2A 1JA
Solicitors	Charles Russell LLP 5 Fleet Place London EC4M 7RD

THE EBM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and 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 2015.

Structure, Governance and Management

EBM Charitable Trust is an unincorporated registered Charity, established by Eric Blechynden Moller under a governing Deed of Trust dated 29 July 1982. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Stephen Hogg was appointed as a Trustee on 10 December 2002, Francis Moore was appointed on 6 December 2011 and Lucy Forsyth was appointed on 5 August 2014. Under the terms of the Deeds the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills. On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. At the Trustees' meetings throughout the year (currently Spring and Autumn) the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed them and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

During 2020 the outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on the charities that the Trustees support. The Trustees followed official UK Government advice and were able to continue to operate effectively with a greater use of online meetings and telephone contact during the year ended 30 June 2021. The day to day operation of the charity was not unduly affected although visits to potential donees and oversight of existing projects could not be carried out in person. The Trustees did however monitor the needs of front line charities and gave a number of special COVID related grants to assist in the tremendous work they were doing.

THE EBM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Objects, Objectives and Principal Activities for the public Benefit

The main objectives of the Charity are to distribute the annual Income Fund. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including charities involved in animal welfare and research, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

In accordance with his Will and Memorandum of Wishes, the former Trustee Cyril Fitzgerald (Fitz) left the remainder of his estate to the EBM Charitable Trust. The present Trustees are grateful for such a generous gift and agreed to respect the wishes to hold the monies as a separate fund (Fitz' Fund) and to support, at their absolute discretion, such charities which operate for the benefit of small domestic animals.

The Charity carries out its aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

Unsolicited applications are not requested as the Trustees prefer to support donations to charities whose work they have researched and which is in accordance with the wishes of the Settlor. The Trustees do not tend to support research projects as research is not a core priority but there are exceptions. The Trustees' funds are fully committed. The Trustees receive a very high number of grant applications which are mostly unsuccessful.

The Trustees request regular reports from the charities to provide details of how the grants have been allocated and spent. The Trustees visit the major projects to which they donate. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity and the public as a whole.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Trust was £3,543 higher than last year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

Financial Review (including reserves policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2021 included dividends and interest amounting to £1,399,589 (year ended 30 June 2020: £1,396,046) of which £1,377,559 belonged to the Main Fund and £22,030 to Fitz' Fund.

The Trustees allocated £1,375,019 (year ended 30 June 2020: £1,500,302) towards costs of grantmaking from the unrestricted funds as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to General Charitable Causes	1,236,069	-	1,236,069
Governance Costs	138,950	-	138,950
	<u>1,375,019</u>	<u>-</u>	<u>1,375,019</u>

The Trustees report an income surplus of £21,013 on the Main Fund for the year ended 30 June 2021 (year ended 30 June 2020: deficit of £113,295) and an income surplus of £3,557 on Fitz' Fund (year ended 30 June 2020: surplus of £9,039) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Punter Southall Wealth Limited (formerly Psigma Investment Management Limited)).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Punter Southall Wealth Limited has arranged, with the approval of the Trustees, the appointment of Pension Financial Services Limited to hold the investments as portfolio custodians on behalf of the Charity.

THE EBM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Investment Policy and Performance (continued)

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management and Punter Southall Wealth Limited to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2021, the Charity made a net realised gain on disposal of listed investments of £2,853,797 (year ended 30 June 2020: £1,865,500) and an unrealised gain on listed investments of £3,085,416 (year ended 30 June 2020 a loss: £2,371,543), of which £3,002,312 related to the Main Fund and £83,104 to Fitz' Fund.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers, available to them under the Trust Deed.

Reserves Policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Main Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund.

EBM Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, Eric Blechynden Moller. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document. Similarly Fitz' Fund is a lasting testimony to Cyril Fitzgerald and the Trustees will, at their discretion, seek to direct the funds in accordance with his wishes.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the annual report and the Financial Statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Investment Policy and Performance (continued)

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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 and 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 on 12 November 2021 and signed on their behalf by:

Richard Moore

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITABLE TRUST

Opinion

We have audited the financial statements of the EBM Charitable Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITALBE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITALBE TRUST

audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones (Senior Statutory Auditor)
For and on behalf of
F E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 6 April 2022

THE EBM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Main Fund			Fitz' Fund			2021	2020	2020
		Income	Capital	Total	Income	Capital	Total	Total	Main	Fitz'
		£	£	£	£	£	£	£	£	£
Income and endowments from										
Investments	2	1,377,559	-	1,377,559	22,030	-	22,030	1,399,589	1,373,699	22,347
Total		<u>1,377,559</u>	<u>-</u>	<u>1,377,559</u>	<u>22,030</u>	<u>-</u>	<u>22,030</u>	<u>1,399,589</u>	<u>1,373,699</u>	<u>22,347</u>
Expenditure on										
Investment Management fees		-	285,113	285,113	-	6,087	6,087	291,200	272,634	5,855
Charitable activities	5	1,356,546	-	1,356,546	18,473	-	18,473	1,375,019	1,490,302	10,000
Total		<u>1,356,546</u>	<u>285,113</u>	<u>1,641,659</u>	<u>18,473</u>	<u>6,087</u>	<u>24,560</u>	<u>1,666,219</u>	<u>1,762,936</u>	<u>15,855</u>
Net income/(expenditure) before gains/(losses)		21,013	(285,113)	(264,100)	3,557	(6,087)	(2,530)	(266,630)	(389,237)	6,492
Net gains/(losses) on investments	6	-	5,814,818	5,814,818	-	124,395	124,395	5,939,213	(469,361)	(36,682)
Net gains/(losses) on currency		-	(420)	(420)	-	-	-	(420)	(1,011)	-
Net income/(expenditure)		<u>21,013</u>	<u>5,529,285</u>	<u>5,550,298</u>	<u>3,557</u>	<u>118,308</u>	<u>121,865</u>	<u>5,672,163</u>	<u>(859,609)</u>	<u>(30,190)</u>
Total funds at 1 July 2020		104,770	56,350,851	56,455,621	2,718	942,274	944,992	57,400,613	57,315,230	975,182
Total funds at 30 June 2021		<u>125,783</u>	<u>61,880,136</u>	<u>62,005,919</u>	<u>6,275</u>	<u>1,060,582</u>	<u>1,066,857</u>	<u>63,072,776</u>	<u>56,455,621</u>	<u>944,992</u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

THE EBM CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	£	2021	£	£	2020	£
Fixed Assets							
Investments	6		62,783,109			57,044,842	
			<u>62,783,109</u>			<u>57,044,842</u>	
Current Assets							
Cash at bank and in hand	7	375,300			561,237		
		<u>375,300</u>			<u>561,237</u>		
Liabilities							
Creditors: amounts falling due within one year	8	(85,633)			(205,466)		
Net current assets			<u>289,667</u>			<u>355,771</u>	
Total net assets			<u><u>63,072,776</u></u>			<u><u>57,400,613</u></u>	
Represented by the Funds of the Charity:							
Main Fund	page 10		62,005,919			56,455,621	
Fitz' Fund	page 10		1,066,857			944,992	
			<u>63,072,776</u>			<u>57,400,613</u>	

Approved by the Trustees on 12 November and signed by:

Richard Moore

The notes on pages 13 to 19 form part of these financial statements.

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STATEMENT OF CASH FLOW

	Notes	2021 £	2020 £
Net cash used in operating activities	9	(1,786,052)	(1,793,103)
Cash flow from investing activities:			
Interest received		55	513
Dividends and interest from investments		1,399,534	1,395,533
Foreign exchange gain/(loss)		(420)	(1,011)
Payments to acquire investments		(12,784,326)	(11,689,729)
Receipts from the disposal of investments		11,951,376	12,034,877
Net cash provided by investing activities:		566,219	1,740,183
Change in cash in the year		(1,219,833)	(52,920)
Cash brought forward		3,929,579	3,982,499
Cash carried forward		2,709,746	3,929,579
Represented by:			
Cash at bank		375,300	561,237
Cash at broker		2,334,446	3,368,342
		2,709,746	3,929,579

The notes on pages 13 to 19 form part of these financial statements.

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

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 purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(k) Fund structure

The Foundation has two unrestricted funds which are the Capital and Income Funds. The Capital Fund is to provide future income for the Income Fund and distribution by the Trustees at their discretion to further the purpose of the charity. It is the Trustees intention to distribute the Income Fund annually. The Trustees have power to make transfers between the Capital and Income Funds.

2. INVESTMENT INCOME

	2021 £	2020 £
Main Fund		
Income from listed securities	1,377,533	1,366,935
Interest accrued	26	6,764
	<u>1,377,559</u>	<u>1,373,699</u>
Fitz' Fund		
Income from listed securities	22,001	21,813
Interest accrued	29	534
	<u>22,030</u>	<u>22,347</u>

3. GOVERNANCE

	2021 £	2020 £
Audit fees	1,500	1,500
Audit fees – under provision previous year	600	-
Accountancy fees	40,917	35,000
Grant and general management	71,000	73,735
Other	1,778	35
VAT	23,155	22,047
	<u>138,950</u>	<u>132,317</u>
Total Governance costs (note 5)	138,950	132,317

The Trust had no paid employees in the year, however time was donated on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. GRANTS PAID OR PAYABLE

	2021 £	2020 £
Action for Children	15,000	-
Amy Winehouse Foundation	-	50,000
Animal Care Trust	-	100,000
Animal Health Trust	-	3,000
Battersea Dogs and Cats Home	30,000	50,000
Berkshire, Buckinghamshire, Oxfordshire Wildlife Trusts	10,000	-
Birdlife International	30,000	-
Bowel Cancer UK	-	20,000
Bright Ideas for Tennis	-	3,000
British Exploring Society	20,000	20,000
British Racing School	-	120,000
Brook	10,000	-
Cambridge University Veterinary School Trust	100,000	-
Camp Mohawk	-	15,000
Cardinal Hume Centre	20,000	25,000
Chartwell Cancer Trust	-	10,000
Chicken Shed Theatre Company	15,000	-
Children's Air Ambulance	10,000	10,000
City Year UK	20,000	20,000
CLIC Sargent	20,000	20,000
Community Links	40,000	40,000
Diabetes UK	15,000	15,000
Dogs for Good	10,000	10,000
Dogs Trust	11,000	-
Duke of Edinburgh Award Scheme	50,000	50,000
Ellen MacArthur Cancer Trust	30,000	25,000
Florence Nightingale Foundation	-	10,000
Flourishing Families Leeds	50,000	37,000
Fulham Reach Boat Club	15,000	10,000
Great Marlow Swans	-	30,000
GRIT	15,000	15,000
Guy's and St Thomas' Charity	-	25,000
Hampshire Medical Fund	25,000	45,000
Haven Hospices	-	7,500
Helen and Douglas House	5,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled Association	10,000	-
Islington Boat Club	-	15,000
Lake District Calvert Trust	-	7,500
Leonard Cheshire	-	5,000
Marie Curie	25,000	57,700
Missing People	15,000	15,000
Mission to Seafarers	10,000	-
Moor House School & College	15,000	-
Moorfield Eye Charity	25,000	35,000
my AFK	-	30,000
National Horseracing Museum	25,000	-
National Theatre	40,000	40,000
balance carried forward	731,000	990,700

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. GRANTS PAID OR PAYABLE (CONTINUED)

	2021	2020
	£	£
balance brought forward	731,000	990,700
Newmarket Day Centre	10,000	-
Northumbria Calvert Trust	15,000	-
Orchid	5,000	5,000
Oxfordshire Association for the Blind	-	10,000
PDSA *	25,000	30,000
Prostate Cancer UK	10,000	10,000
Queen Elizabeth Foundation for Disabled People	10,000	10,000
Racing Welfare	15,000	-
Re-Engage	15,000	-
Resume Foundation	10,000	10,000
Roald Dahl's Marvellous Children's Charity	10,000	-
Royal Ballet School	15,000	15,000
Royal Hospital Chelsea Appeal	25,000	-
Ruth Strauss Foundation	-	10,000
Second Chance	-	20,000
Secret World Wildlife Rescue	7,500	-
SeeAbility	10,000	10,000
Shift Foundation	40,000	-
Shipwrights Charitable Fund	40,000	40,000
Sick Children's Trust	10,000	-
Soundabout	-	10,000
Spinal Injuries Association	-	10,000
Sports Aid	15,000	-
St John's Ambulance	15,000	-
Team Up	15,000	-
Teenage Cancer Trust	10,000	10,000
The Change Foundation	-	30,285
The Prince's Trust	50,000	87,000
The Salvation Army	45,569	-
The Sick Children's Trust	-	10,000
Time to Talk West Berkshire	17,000	-
Versus Arthritis	15,000	20,000
Villiers Park Educational Trust	10,000	-
Wavertree Education Trust	30,000	30,000
WheelPower	10,000	-
Total donations (note 5)	<u>1,236,069</u>	<u>1,367,985</u>

£15,000 of the Donations marked * were funded by Fitz' Fund during the year (2020: £10,000).

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5. COSTS OF GRANT MAKING

	2021 Income Fund £	2021 Capital Fund £	2021 Total £	2020 Total £
Donations (note 4):				
Main Fund	1,221,069	-	1,221,069	1,357,985
Fitz Fund	15,000	-	15,000	10,000
	<u>1,236,069</u>	<u>-</u>	<u>1,236,069</u>	<u>1,367,985</u>
Governance Costs (note 3):	138,950	-	138,950	132,317
	<u>1,375,019</u>	<u>-</u>	<u>1,375,019</u>	<u>1,500,302</u>

6. INVESTMENTS

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

	2021 £	2020 £
General Fund		
Market value at 1 July 2020	52,784,874	53,605,500
Acquisition cost	12,544,128	11,422,045
Proceeds from disposals	<u>(11,727,476)</u>	<u>(11,773,310)</u>
	816,652	(351,265)
Realised gains/(losses)	2,812,506	1,835,390
Unrealised gains/(losses)	<u>3,002,312</u>	<u>(2,304,751)</u>
	5,814,818	(469,361)
Market value at 30 June 2021	59,416,344	52,784,874
Cash held within the investment portfolio	<u>2,293,206</u>	<u>3,304,911</u>
Total value of portfolio at 30 June 2021	<u>61,709,550</u>	<u>56,089,785</u>
Historical cost at 30 June 2021	<u>49,074,860</u>	<u>45,445,703</u>

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. INVESTMENTS (CONT'D)

	2021	2020
	£	£
Fitz' Fund		
Market value at 1 July 2020	891,626	922,191
Acquisition cost	240,198	267,684
Proceeds from disposals	(223,900)	(261,567)
	16,298	6,117
Realised gains/(losses)	41,291	30,110
Unrealised gains/(losses)	83,104	(66,792)
	124,395	(36,682)
Market value at 30 June 2021	1,032,319	891,626
Cash held within the investment portfolio	41,240	63,431
Total value of portfolio at 30 June 2021	1,073,559	955,057
Historical cost at 30 June 2021	923,395	865,807

There are no investments that represent more than 5% of the portfolio's total market value.

7. CASH AT BANK AND IN HAND

	2021	2020
	£	£
NatWest Bank Plc		
Main Fund	74,900	267,732
Fitz' Fund	300,400	293,505
	375,300	561,237

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Donations payable	-	125,000
Investment Management fees	51,500	47,021
Accountancy fees	10,500	10,500
Consultancy fees	21,833	21,145
Auditors' fees	1,800	1,800
	85,633	205,466

THE EBM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year	(266,630)	(382,745)
Deduct interest	(55)	(513)
Deduct investment income	(1,399,534)	(1,395,533)
(Decrease) in creditors	(119,833)	(14,312)
	<u>(1,786,052)</u>	<u>(1,793,103)</u>

10. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2020: None).

No charges have been made to the charity during the year ended 30 June 2021 for the work carried out as trustees by Richard Moore or Francis Moore who were directors of Moore Family Office Limited from 1 February 2019 and 22 March 2019 respectively. Moore Family Office charged professional fees of £91,417 plus VAT during the year to 30 June 2021.

THE EBM CHARITABLE TRUST

WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

Appendix

Schedule of Investments

30 June 2021

THE EBM CHARITABLE TRUST

WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Book Value 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Gross Income £
Total	<u>26,532,471.00</u>	<u>7,335,550.89</u>	<u>6,974,039.09</u>	<u>2,005,532.99</u>	<u>28,899,515.79</u>	<u>36,590,474</u>	<u>835,790.12</u>

THE EBM CHARITABLE TRUST

PUNTER SOUTHALL WEALTH - MAIN FUND - SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Book Value 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Gross Income £
Total	<u>18,913,232.00</u>	<u>5,208,576.85</u>	<u>4,753,437.06</u>	<u>806,972.47</u>	<u>20,175,344.26</u>	<u>22,825,870</u>	<u>541,742.82</u>

THE EBM CHARITABLE TRUST

PUNTER SOUTHALL WEALTH - FITZ' FUND - SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Book Value 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Gross Income £
Total	<u>865,807.00</u>	<u>240,197.92</u>	<u>223,900.08</u>	<u>41,290.37.</u>	<u>923,395.21</u>	<u>1,032,319</u>	<u>22,000.58</u>