

Clara E Burgess Charity

Trustee's Report

and Unaudited Financial Statements

for the year ended 20 October 2021

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

CHARITY INFORMATION

Trustee

The Royal Bank of Scotland plc
Ludlow Trust Company Limited

To 05 April 2021
From 05 April 2021

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

The Royal Bank of Scotland plc
1st Floor
Trinity Quay 1
Avon Street
Bristol
BS2 0PT

Investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £286,500 (2019: £284,948) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £237,168 (2020: £358,333) comprising of income from investments of £183,330 (2020: £202,913) and transfers from endowment funds of £53,838 (2020: £155,420). Charitable donations, in the form of grants, made during the year amounted to £56,000 (2020: £286,500).

After the payment of expenses there was a net outflow of resources for the year of £8,138 (2020: £255,991) before gains and losses on investments. Gains on investments amounted to £983,618 (2020: £132,479) resulting in a net increase in funds of £975,480 (2020 decrease: £123,512) and total funds carried forward at the year end of £12,436,047 (2020: £11,460,567).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2021 free reserves were £124,129 (2020: £6,057).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at Quarterly intervals at meetings in January, April, July and October.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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

APPOINTMENT OF AUDITOR

Blue Spire Limited continued as auditors to the charity throughout the year under review and have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 29 July 2022

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustee of Clara E Burgess Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 October 2021 which are set out on pages 5 to 13.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date 29 July 2022

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Expendable Endowment Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|------------------------------------|------|----------------------------|---------------------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Investments | 1 | 183,330 | - | 183,330 | 202,913 |
| Total | | <u>183,330</u> | <u>-</u> | <u>183,330</u> | <u>202,913</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 2 | - | 84,486 | 84,486 | 119,455 |
| Charitable activities | 3 | 106,982 | - | 106,982 | 339,449 |
| Total resources expended | | <u>106,982</u> | <u>84,486</u> | <u>191,468</u> | <u>458,904</u> |
| Gains / (losses) on investments | 8 | | | | |
| Realised | | - | 280,505 | 280,505 | (67,596) |
| Unrealised | | - | 703,113 | 703,113 | 200,075 |
| | | <u>-</u> | <u>983,618</u> | <u>983,618</u> | <u>132,479</u> |
| Net Incoming Resources | | 76,348 | 899,132 | 975,480 | (123,512) |
| Transfers between funds | 11 | 53,838 | (53,838) | - | - |
| | | <u>130,186</u> | <u>845,294</u> | <u>975,480</u> | <u>(123,512)</u> |
| Net movement in funds | | 130,186 | 845,294 | 975,480 | (123,512) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 11 | (6,057) | 11,466,624 | 11,460,567 | 11,584,079 |
| Total funds carried forward | 11 | <u>124,129</u> | <u>12,311,918</u> | <u>12,436,047</u> | <u>11,460,567</u> |

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

BALANCE SHEET AS AT 20 OCTOBER 2021

| | | 2021 | | 2020 | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Listed Investments | 8 | <u>12,234,691</u> | | <u>11,409,407</u> | |
| Total fixed assets | | | 12,234,691 | | 11,409,407 |
| CURRENT ASSETS | | | | | |
| Cash at hand and in bank | | <u>235,664</u> | | <u>117,290</u> | |
| Total current assets | | 235,664 | | 117,290 | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 9 | <u>34,308</u> | | <u>66,130</u> | |
| Net current assets/(liabilities) | | | 201,356 | | 51,160 |
| Net assets | | | <u>12,436,047</u> | | <u>11,460,567</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Expendable endowment funds | 11 | | 12,311,918 | | 11,466,624 |
| Unrestricted funds | 11 | | <u>124,129</u> | | <u>(6,057)</u> |
| Total charity funds | | | <u>12,436,047</u> | | <u>11,460,567</u> |

The notes on pages 9 to 13 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 29 July 2022

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|---------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Dividend income and interest received | 183,330 | - | 183,330 | 202,913 | - | 202,913 |
| | <u>183,330</u> | <u>-</u> | <u>183,330</u> | <u>202,913</u> | <u>-</u> | <u>202,913</u> |

2. Expenditure on raising funds

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|----------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management fees | - | 84,486 | 84,486 | - | 119,455 | 119,455 |
| | <u>-</u> | <u>84,486</u> | <u>84,486</u> | <u>-</u> | <u>119,455</u> | <u>119,455</u> |

3. Expenditure on charitable activities

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants awarded (see note 5) | 56,000 | - | 56,000 | 286,500 | - | 286,500 |
| Administration fees | 21,155 | - | 21,155 | 20,661 | - | 20,661 |
| Governance costs (see note 4) | 29,827 | - | 29,827 | 32,288 | - | 32,288 |
| | <u>106,982</u> | <u>-</u> | <u>106,982</u> | <u>339,449</u> | <u>-</u> | <u>339,449</u> |

4. Governance costs

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Administration fees | 28,207 | - | 28,207 | 27,548 | - | 27,548 |
| Examiner's fees | 1,620 | - | 1,620 | - | - | - |
| Auditor's remuneration | - | - | - | 4,740 | - | 4,740 |
| | <u>29,827</u> | <u>-</u> | <u>29,827</u> | <u>32,288</u> | <u>-</u> | <u>32,288</u> |

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Alerley Edge Schoo | 4,500 | - |
| Barnardos | 4,500 | - |
| Bethany Christian Trust | - | 6,000 |
| Bliss Newborn | 4,500 | - |
| Bolton Lads and Girls Club | 4,500 | - |
| Book Trust | - | 5,000 |
| CCS Adoption | - | 5,000 |
| Child Autism UK | - | 5,000 |
| Children in Need | - | 120,000 |
| Children's Heart Surgery Fund | 9,000 | - |
| Children's Hospice South West | - | 6,000 |
| Childs I Foundation | - | 5,000 |
| Clear Sky Children's Charity | - | 5,000 |
| Dame Vera Lynn's Children's Charity | - | 5,000 |
| Designability | - | 5,000 |
| Diabetes UK | 4,500 | - |
| Dover Sholem Community Trust | - | 5,000 |
| Duchy Preschool | 2,000 | - |
| ERIC | 4,500 | - |
| Great Ormond Street Hospital Charity | 4,500 | - |
| Handicapped Children's Action Group | - | 5,000 |
| Help2read | - | 6,000 |
| Home Start Hampshire | - | 5,000 |
| Hope and Homes for Children | - | 5,000 |
| I Can Charity | - | 5,000 |
| Lucy Air Ambulance for Children's Charity | - | 5,000 |
| MACS | - | 5,000 |
| National Eye Research Centre | - | 6,000 |
| Playskill | 4,500 | - |
| Railway Children | 4,500 | - |
| React | - | 5,000 |
| Roald Dahl's Marvellous Children's Charity | - | 2 10,000 |
| Royal Brompton & Harefield Charitable Fund | - | 5,000 |
| Royal Manchester Children's Hospital | - | 2 10,000 |
| Street Child | - | 6,000 |
| Sunrise Partnership | 4,500 | - |
| The Separated Child Foundation | - | 5,000 |
| Thomas Coram Foundation for Children | - | 6,000 |
| Tiny Tim's Children's Centre | - | 5,000 |
| Tom's Trust | - | 5,000 |
| Winston's Wish | - | 2 15,500 |
| | <u>56,000</u> | <u>286,500</u> |

6. Auditors' remuneration and Examiner's fees

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|--------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Examiner's fees - examination | 1,620 | - | 1,620 | - | - | - |
| Auditor's remuneration - audit | - | - | - | 4,740 | - | 4,740 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,740</u> | <u>-</u> | <u>4,740</u> |

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Related party transactions

Fees payable to the Royal Bank of Scotland, trustee of the charity to 6 April 2021, for investment management fees and administration of the charity amounted to £101,079 whilst a trustee. Ludlow Trust Company Limited was appointed trustee of the charity 6 April 2021 and charged fees for administrative services amounting to £26,720 to the balance sheet date. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed. At the balance sheet date £14,742 is accrued and payable to the Ludlow Trust Company Limited.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Market value brought forward | 11,409,407 | 11,445,858 |
| Additions at cost | 7,158,582 | 5,593,172 |
| Disposal proceeds | (7,036,411) | (5,829,698) |
| Unrealised gains/(losses) | 703,113 | 200,075 |
| Market value carried forward | 12,234,691 | 11,409,407 |
| Gains/(losses) on investment assets | | |
| Unrealised gains/(losses) | 703,113 | 200,075 |
| Realised gains/(losses) | 280,505 | (67,596) |
| | 983,618 | 132,479 |
| Investments quoted on a recognised stock exchange or valued by reference to such investments | 12,234,691 | 11,409,407 |
| | 12,234,691 | 11,409,407 |

9. Creditors: amounts falling due within one year

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--|----------------------------|-------------------------|-----------------------------|-----------------------------|
| Accruals - Royal Bank of Scotland fees | - | 17,946 | 17,946 | 50,890 |
| Accruals - Ludlow Trust Company Limited fees | 14,742 | - | 14,742 | - |
| Accruals - Auditors remuneration | - | - | - | 4,740 |
| Accruals - Examiner's fees | 1,620 | - | 1,620 | - |
| Accruals - Grants | - | - | - | 10,500 |
| | 16,362 | 17,946 | 34,308 | 66,130 |

10. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|---------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Fixed assets | - | 12,234,691 | 12,234,691 | - | 11,409,407 | 11,409,407 |
| Current assets | 140,491 | 95,173 | 235,664 | (83,229) | 200,519 | 117,290 |
| Current liabilities | (16,362) | (17,946) | (34,308) | (28,773) | (37,357) | (66,130) |
| | 124,129 | 12,311,918 | 12,436,047 | (112,002) | 11,572,569 | 11,460,567 |

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

| | Year ended 20 October 2021 | | | | | |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------|----------------------------------|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Gain/(losses) on investments £ | Transfers between funds £ | Total funds carried forward £ |
| Endowment funds | 11,466,624 | - | (84,486) | 983,618 | (53,838) | 12,311,918 |
| Unrestricted funds | (6,057) | 183,330 | (106,982) | - | 53,838 | 124,129 |
| Total Funds | 11,460,567 | 183,330 | (191,468) | 983,618 | - | 12,436,047 |

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

| | Year ended 20 October 2020 | | | | | |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------|----------------------------------|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Gain/(losses) on investments £ | Transfers between funds £ | Total funds carried forward £ |
| Endowment funds | 11,609,020 | - | (119,455) | 132,479 | (155,420) | 11,466,624 |
| Unrestricted funds | (24,941) | 202,913 | (339,449) | - | 155,420 | (6,057) |
| Total Funds | 11,584,079 | 202,913 | (458,904) | 132,479 | - | 11,460,567 |

12. Comparative statement of income and expenditure

| | Note | Unrestricted Funds £ | Expendable Endowment Funds £ | 2020 Total Funds £ |
|------------------------------------|------|-------------------------|---------------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Investments | 1 | 202,913 | - | 202,913 |
| Total | | 202,913 | - | 202,913 |
| EXPENDITURE ON: | | | | |
| Raising funds | 2 | - | 119,455 | 119,455 |
| Charitable activities | 3 | 339,449 | - | 339,449 |
| Total resources expended | | 339,449 | 119,455 | 458,904 |
| Gains / (losses) on investments | 8 | | | |
| Realised | | - | (67,596) | (67,596) |
| Unrealised | | - | 200,075 | 200,075 |
| | | - | 132,479 | 132,479 |
| Net Incoming Resources | | (136,536) | 13,024 | (123,512) |
| Transfers between funds | 11 | 155,420 | (155,420) | - |
| Net movement in funds | | 18,884 | (142,396) | (123,512) |

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Financial assets</i> | | |
| Measured at fair value through net income/(expenditure): | | |
| Fixed asset investments | 12,234,691 | 11,409,407 |
| | <u>12,234,691</u> | <u>11,409,407</u> |

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2021 | 2020 |
|--|----------------|----------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Investment income | 183,330 | 202,913 |
| Investment management fees | (84,486) | (119,455) |
| | <u>98,844</u> | <u>83,458</u> |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Realised gains/(losses) on investments | 280,505 | (67,596) |
| Unrealised gains/(losses) on investments | 703,113 | 200,075 |
| | <u>983,618</u> | <u>132,479</u> |

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.