
THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SPOORE MERRY AND RIXMAN FOUNDATION

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THE SPOORE MERRY AND RIXMAN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Ann Redgrave, Chairman
Ian Thomas, Deputy Chairman
Mr G. Fisher
Mr A. Hill
Mrs Barbara Wielechowski
The Mayor of the Royal Borough
Mr Philip Love, Council Representative
Cllr David Coppinger
Cllr Gerry Clark
Cllr Leo Walters
Cllr Donna Stimson

Charity registered number

309040

Principal office

P.O Box 4787, Maidenhead, Berkshire, SL60 1JA

Independent auditors

Donald Reid Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT

Solicitors

Colemans Solicitors LLP, 51 Switchback Office Park, Gardner Road, Maidenhead, SL6 7RJ

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the charity The Spoor Merry and Rixman Foundation for the year ended to 31 December 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall surplus for the year of £370,634 (2020: deficit of £452,406). The market value of the investment funds has increased by 3.6% to £11,649,573 (2020: £11,241,126).

The Charity received investment income during the year of £327,157 (2020: £327,317). Grants of £918,738 (2020: £744,104) were awarded to those deemed to qualify under the trust rules.

The freehold investment property has been valued at market value in the year.

It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The Charity was approved by the Charity Commissioners of England and Wales on 30 December 1958.

b. Method of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' 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;

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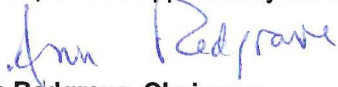
**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The Trustees are responsible for keeping proper 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 22 August 2022 and signed on their behalf by:


Ann Redgrave, Chairman
Trustee

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoor Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN FOUNDATION

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE SPOORE MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE MERRY AND RIXMAN
FOUNDATION

Signed: 

Dated: 22nd August 2022

Daniel Reid FCA (Senior statutory auditor)

Donald Reid Limited

Chartered Accountants

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
22 August 2022

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Investments	2	327,157	327,157	327,317
Total income and endowments		327,157	327,157	327,317
Expenditure on:				
Raising funds	3	51,975	51,975	49,595
Charitable activities	5	948,121	948,121	769,685
Total expenditure	6	1,000,096	1,000,096	819,280
Net expenditure before investment gains		(672,939)	(672,939)	(491,963)
Net gains on investments	11	1,043,573	1,043,573	39,557
Net income / (expenditure) before other recognised gains and losses		370,634	370,634	(452,406)
Net movement in funds		370,634	370,634	(452,406)
Reconciliation of funds:				
Total funds brought forward		11,740,231	11,740,231	12,192,637
Total funds carried forward		12,110,865	12,110,865	11,740,231

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment property	10		600,000		600,000
Investments	11		11,649,573		11,241,126
			<u>12,249,573</u>		<u>11,841,126</u>
Current assets					
Debtors	12	8,887		18,775	
Creditors: amounts falling due within one year	13	(147,595)		(119,670)	
Net current liabilities			<u>(138,708)</u>		<u>(100,895)</u>
Net assets			<u>12,110,865</u>		<u>11,740,231</u>
Charity Funds					
Endowment funds	15		12,110,865		11,740,231
Total funds			<u>12,110,865</u>		<u>11,740,231</u>

The financial statements were approved by the Trustees on 22 August 2022 and signed on their behalf, by:



Ann Redgrave, Chairman

The notes on pages 11 to 22 form part of these financial statements.

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. .

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received from listed securities is recognised on the remittance basis.
Rental income is recognised on the accruals basis.

Income received from Blackamoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Cash Flow

The financial statements do not include a Cash Flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% SL
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THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which 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.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Investment income

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment properties - rental income	51,677	51,677	51,060
Listed investments	275,480	275,480	276,204
Interest received	-	-	53
	<u>327,157</u>	<u>327,157</u>	<u>327,317</u>
<i>Total 2020</i>	<u>327,317</u>	<u>327,317</u>	

3. Costs of raising funds

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	50,005	50,005	47,952
Insurance	1,970	1,970	1,643
	<u>51,975</u>	<u>51,975</u>	<u>49,595</u>
<i>Total 2020</i>	<u>49,595</u>	<u>49,595</u>	

4. Analysis of grants

	Grants to Individuals 2021 £	Total 2021 £	Total 2020 £
Grants to institutions	594,760	594,760	526,300
Grants to individuals	323,978	323,978	217,804
	<u>918,738</u>	<u>918,738</u>	<u>744,104</u>
<i>Total 2020</i>	<u>744,104</u>	<u>744,104</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Governance costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	3,960	3,960	3,930
Bank charges	7	7	-
Office costs	2,056	2,056	952
Administration expenses	22,985	22,985	20,000
Computer costs	375	375	579
Depreciation	-	-	120
	<u>29,383</u>	<u>29,383</u>	<u>25,581</u>

6. Analysis of Expenditure by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	-	51,975	51,975	49,595
Costs of raising funds	<u>-</u>	<u>51,975</u>	<u>51,975</u>	<u>49,595</u>
Grants to institutions	-	594,760	594,760	526,300
Grants to individuals	-	323,978	323,978	217,804
Charitable activities	<u>-</u>	<u>918,738</u>	<u>918,738</u>	<u>744,104</u>
Expenditure on governance	<u>-</u>	<u>29,383</u>	<u>29,383</u>	<u>25,581</u>
	<u>-</u>	<u>1,000,096</u>	<u>1,000,096</u>	<u>819,280</u>
<i>Total 2020</i>	<u>120</u>	<u>819,160</u>	<u>819,280</u>	

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	-	120
Auditors' remuneration - audit	3,960	3,960

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £3,930 (2020 - £3,930).

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	169	971	1,140
Depreciation			
At 1 January 2021 and 31 December 2021	169	971	1,140
Net book value			
At 31 December 2021	-	-	-
<i>At 31 December 2020</i>	-	-	-

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021 and 31 December 2021	600,000

The 2021 valuations were not made by an independent professionally qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2021	11,458,305
Additions	1,721,149
Disposals	(2,126,113)
Revaluations	834,854
	<u>11,888,195</u>
At 31 December 2021	
Impairment	
At 1 January 2021	217,179
Charge for the year	21,443
	<u>238,622</u>
At 31 December 2021	
Net book value	
At 31 December 2021	<u>11,649,573</u>
At 31 December 2020	<u>11,241,126</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>11,649,573</u>	<u>11,241,126</u>

All the fixed asset investments are held in the UK

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Fixed asset investments (continued)

Material investments

	31 December 2021 £	<i>31 December 2020 £</i>
Hermes Investments Global Emerging Markets JG	214,526	228,072
Charity Prop Property Fund	1,024,660	1,030,570
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	1,449,383	1,189,470
Ishares Ii PLC USD Tips Ucits Etf GBP Dis	297,662	104,112
Baillie Gifford Amer B NAV Inc	561,710	860,472
INT Public Partner Ord GBP0.0001	304,579	305,117
M&G Investment Man Corporate Bd I GBP Inc	285,365	297,882
Schroder Inv Mg E, ISF Asian Total Rtn C GBP	232,728	224,817
Henderson Gbl Invs European Seleted Opps I Inc Sett	345,164	302,812
Mercantile Investm Ord GPB0.025	266,041	244,530
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	229,550	245,920
Schroder Unit Tst US Smaller	290,780	-
38 High Street, Maidenhead (Investment property)	600,000	600,000
Scottish Widows Lt, 5.5% Sub 16/06/23 GBP100000	210,890	221,960
JP Morgan Funds Ltd US Equity Inc K GBP	618,765	-
	6,931,803	5,855,734

Total material investments for the charity total £6,997,411 (2020: £6,234,751). Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2021.

12. Debtors

	2021 £	<i>2020 £</i>
Other debtors	7,809	17,727
Prepayments and accrued income	1,078	1,048
	8,887	18,775

13. Creditors: Amounts falling due within one year

	2021 £	<i>2020 £</i>
Bank loans and overdrafts	921	9,178
Trade creditors	119	1,119
Other creditors	137,655	100,473
Accruals and deferred income	8,900	8,900
	147,595	119,670

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	11,649,573	11,241,126
Financial assets measured at amortised cost	8,887	18,775
	<u>11,658,460</u>	<u>11,259,901</u>
Financial liabilities measured at amortised cost	<u>(147,595)</u>	<u>(119,670)</u>

Financial assets measured at fair value through income and expenditure comprise of investments.

Financial assets measured at amortised cost comprise of trade debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, overdrafts and accruals.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds					
Endowment Funds - all funds	<u>11,740,231</u>	<u>327,157</u>	<u>(1,000,096)</u>	<u>1,043,573</u>	<u>12,110,865</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment Funds - all funds	<u>12,192,637</u>	<u>327,317</u>	<u>(819,280)</u>	<u>39,557</u>	<u>11,740,231</u>
Total of funds	<u>12,192,637</u>	<u>327,317</u>	<u>(819,280)</u>	<u>39,557</u>	<u>11,740,231</u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds	11,740,231	327,157	(1,000,096)	1,043,573	12,110,865

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds	12,192,637	327,317	(819,280)	39,557	11,740,231

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	11,649,573	11,649,573
Investment property	600,000	600,000
Current assets	8,887	8,887
Creditors due within one year	(147,595)	(147,595)
	<u>12,110,865</u>	<u>12,110,865</u>

THE SPOORE MERRY AND RIXMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	11,241,126	11,241,126
Investment property	600,000	600,000
Current assets	18,775	18,775
Creditors due within one year	(119,670)	(119,670)
	<u>11,740,231</u>	<u>11,740,231</u>

17. Related party transactions

There were no related party transactions in the current or prior year which require disclosure.