

Charity number: 210615

The Margaret de Sousa-Deiro Fund

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2022

The Margaret de Sousa-Deiro Fund

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The Margaret de Sousa-Deiro Fund

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 5 April 2022

Trustees

Mrs R Cunningham
Mrs L Dronfield
Dr M C Dick
Mr J Peters

Charity registered number

210615

Principal office

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Accountants

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL

Payroll Officer

Janelle Lankester
9 Park Lane
Puckeridge
Ware
SG11 1RL

The Margaret de Sousa-Deiro Fund

Trustees' report for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2022.

Objectives and activities

a. Policies and objectives

The object of the Charity, as originally constituted, was to provide or assist with the treatment of indigent women suffering from early pulmonary tuberculosis; but since advances in medicine have substantially reduced the incidence of this disease in the United Kingdom, the object of the Fund has been extended so that any of the Fund's income not required for the original purposes may be utilised by the Trustees for the care, rehabilitation and aftercare of women in financial need suffering from any disease. This object is promoted by the provision of financial grants for care, rehabilitation and aftercare, applications being made through a sponsoring organisation such as a health authority, charity or a local authority social services department. There have been no material changes in the year covered by this report.

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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trustees have a long established policy of making grants of not more than £500 for the benefit of women in need of relief. Priority is given to assistance with those suffering from TB or other diseases of the chest. Applications must be sponsored on behalf of the recipient by a recognised body (such as a health authority, local authority social services department, or another charity) which must agree to receive the grant on behalf of the recipient and ensure its use for the purpose(s) applied for by providing receipts when required to do so.

Achievements and performance

a. Review of activities

The Charity is referred to as 'Margaret's Fund' on the website and other outward forms of communication for ease of comprehension. The Margaret de Sousa-Deiro Fund is used in all other instances. Following GDPR Regulations published in 2019, a new website (www.margaretsfund.org.uk) was created to give clarity to the Charity's aims and grant making process, as well as providing appropriate policies for both caring professionals and grant seekers. The website is the main destination for applications and information on the grant making process. All Policies required by GDPR are in place and are reviewed, updated and approved accordingly on a rota basis by the Trustees. Contracts are in place for both the Administrator and the Web Maintainer. The Trustees traditionally meet twice a year when the Investment Managers, Aubrey Capital Management, give a six-month review of the portfolio and the Web Maintainer gives a full update on the maintenance, working and security of the website.

Since the Covid-19 pandemic began in 2019, the Trustees have been meeting much more frequently with the Investment Managers, via a video conference facility, as and when required to review the financial situation of the portfolio and the effect that it has had on the ongoing payment of grants. The portfolio income from dividend payouts has dropped significantly as a result of the markets responding to the Covid-19 pandemic and the Trustees have investigated and implemented a number of measures to counteract this situation. The Trustees, in reviewing the Fund's financial planning in the short term, restricted monthly grants to a total maximum of £4,000, reverting to the previous limit of £5,000 in September 2020. At the Trustees meeting on 31st March 2022, it was agreed to increase the monthly grant limit to £6,000, as funds allow and as a result of higher demands for grants. This will be kept under review. A Lockdown Payment Procedure with a double verification online payment system has been instituted whilst it remains difficult for caring professionals to cash grant cheques. This system has proved to be efficient and will continue to be an option in the future for grant payments.

The Margaret de Sousa-Deiro Fund

Trustees' report (continued) for the year ended 5 April 2022

Achievements and performance (continued)

In accordance with their responsibility to keep costs down and review external contracts Trustees agreed, at their meeting on 31st March 2022 to look at alternative websites and IT providers. This was in light of the rising costs.

The Administrator and the Trustees keep in regular contact to discuss and resolve issues as they arise.

b. Application of funds

The funds of the Charity have been applied throughout the year in pursuance of the objects of the Charity.

c. Investment policy and performance

The Trustees are satisfied that investments held by the Charity have been acquired in accordance with the investment powers of the Trustees. Due to the negative effect of the Covid-19 pandemic and the reduction of income from investments, the Trustees temporarily put a monthly limit on grants which has now reverted to the usual monthly level.

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.

To bring expenditure in line with income the Trustees have spent considerable time approving the move to a Total Return approach to the portfolio. Due to the negative effect on the Charity's income from the Covid-19 pandemic, the Trustees met on the 10th June 2021 to approve the adoption of a Total Return approach, allowing the Charity's Investment Managers a greater scope to achieve higher returns on the investments. The Trustees sought extensive advice before approving this approach from their accountants and investment managers, as well as, researching other similar charities investment strategies. The change in investment strategy to a Total Return approach, it is hoped, will help to mitigate the current value of the Charity's investment going forward.

b. Reserves policy

The Trustees have reviewed the reserves of the Charity, encompassing the nature of the income and expenditure streams, the need to match variable income with commitments, which are largely fixed in nature, and the nature of the Reserves. The Trustees have determined that the appropriate level of free reserves that allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services should be £110,000, being the equivalent of approximately one year's expenditure.

Structure, governance and management

a. Constitution

The Trust was formed by Miss Elizabeth Anstace Howard in memory of Mary Margaret De Sousa-Deiro as more particularly set out in a Trust Deed of 6 July 1927 as varied by Schemes or Orders of the Charity Commissioners dated 14 February 1958, 19 May 1978 and 20 November 2001. The Charity Registration No. is 210615.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Margaret de Sousa-Deiro Fund

Trustees' report (continued) for the year ended 5 April 2022

Structure, governance and management (continued)

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Further to the IT report on the 31st March 2022 to Trustees, that several important updates were needed to the website, including coding, application form and a security upgrade, a special meeting was held on 10th August 2022, where the Administrator presented the current grant application process to Trustees. Trustees agreed to approach other website/IT providers and, following their presentations, the Trustees will make a decision about whether it was cost effective to remain with the current provider or appoint an alternative provider.

The Trustees have spent some time in considering and revising the current application form grant. The new version will be incorporated when the decision about website/IT provider is made. It is hoped that this will be signed off at the meeting in September 2022.

The Trustees agreed to open a savings account at Redwood bank. Currently, the sum of £85,000 will remain at CAF bank as this is the largest amount that banks will cover in the event of a collapse. This remains under review. The interest rate at Redwood is 1.3% (CAF bank Gold pays 0.35%) as at September 2022.

Public benefit

The objectives and activities, and achievement and performance section of this report, clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

In the interest of transparency, the Trustees make the following observations on the two key principles of public benefit.

Principle 1 There must be identifiable benefit or benefits

1(a) It must be clear what benefits are

The clear benefits provided by the Margaret De Sousa Deiro Fund are delivered through implementation of the objects of the Charity as described on page 1 of this Report and reflected in the disclosure of charitable expenditure in the Statement of Financial Activities.

1(b) The benefit must be related to the aims.

The Margaret De Sousa Deiro Fund exists to promote the care, rehabilitation and aftercare of women in financial need suffering from any disease. All benefits flow from the furtherance of this aim.

1(c) Benefits must be balanced against any detriment of harm.

No detriment or harm arising from the work of The Margaret De Sousa Deiro Fund has been identified.

Principle 2 The benefit must be to the public or to a section of the public

2(a) The beneficiaries must be appropriate to the aims.

The beneficiaries are indigent women of any age suffering from a disease. This is directly in accordance with the terms of the Charity.

The Margaret de Sousa-Deiro Fund

Trustees' report (continued) for the year ended 5 April 2022

2(b) Where the benefits to a section of the public, opportunity to benefit must not be unreasonably restricted to geographical or other restrictions or by the ability to pay any fees charged.

As set out elsewhere in this Report, significant number of women benefit from the activities. Men are ineligible to benefit in accordance with the terms of the Charity. Enquiries have been made into the need to expand the remit to recipients who identify as non binary. As at the date of this report, following guidance from the Charity Commission and the relevant Government office into this matter, no changes have been implemented but the Trustees review this matter regularly and will follow Government guidelines. No charges are made for the provision of any services so no individual is excluded by inability to pay.

2(c) People in poverty must not be excluded from the opportunity to benefit.

Women in ill health and financial need are at the heart of what The Margaret De Sousa Deiro Fund does. As set out above, no individual is excluded due to inability to pay charges.

2(d) Any private benefits must be incidental

A number of private benefits necessarily arise from the furtherance of the activities and aims of the Charity. Individual beneficiaries effectively benefit privately from the grants they receive but the nature of the grants being for care, rehabilitation and aftercare, make these benefits worthwhile. The Trustees find it essential to employ and remunerate their Administrator. The private benefits are however incidental as they are an essential by product of carrying out the Charity's aims.

Statement of Trustees' responsibilities

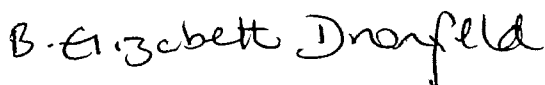
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 28th October 2022 and signed on their behalf by:



Mrs L Dronfield
Chair of Trustees

The Margaret de Sousa-Deiro Fund

Independent examiner's report for the year ended 5 April 2022

Independent examiner's report to the Trustees of The Margaret de Sousa-Deiro Fund ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



S Robinson

Dated: 24 November 2022

BA FCA FCIE DChA MCMI

Kreston Reeves LLP

Chartered Accountants

The Margaret de Sousa-Deiro Fund

Statement of financial activities for the year ended 5 April 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	3	84,040	-	84,040	97,086
Total income		84,040	-	84,040	97,086
Expenditure on:					
Raising funds	4	-	19,356	19,356	19,620
Charitable activities	5	91,277	-	91,277	80,675
Total expenditure		91,277	19,356	110,633	100,295
Net expenditure before net gains on investments		(7,237)	(19,356)	(26,593)	(3,209)
Net gains on investments		-	16,341	16,341	469,924
Net (expenditure)/income		(7,237)	(3,015)	(10,252)	466,715
Transfers between funds	11	81,181	(81,181)	-	-
Net movement in funds		73,944	(84,196)	(10,252)	466,715
Reconciliation of funds:					
Total funds brought forward		284,586	2,326,073	2,610,659	2,143,944
Net movement in funds		73,944	(84,196)	(10,252)	466,715
Total funds carried forward		358,530	2,241,877	2,600,407	2,610,659

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

The Margaret de Sousa-Deiro Fund

Balance sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	2,456,002	2,460,549
Current assets			
Debtors	9	7,016	2,422
Cash at bank and in hand		139,249	149,380
Creditors: amounts falling due within one year	10	(1,860)	(1,692)
Net current assets		<u>144,405</u>	<u>150,110</u>
Total net assets		<u><u>2,600,407</u></u>	<u><u>2,610,659</u></u>
Charity funds			
Restricted funds	11	2,241,877	2,326,073
Unrestricted funds	11	358,530	284,586
Total funds		<u><u>2,600,407</u></u>	<u><u>2,610,659</u></u>

The financial statements were approved and authorised for issue by the Trustees on signed on their behalf by:

and

Mrs L Dronfield
Chair of Trustees

B. Elizabeth Dronfield

The notes on pages 9 to 18 form part of these financial statements.

28/10/22

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

1. General information

The Margaret de Sousa-Deiro Fund is an unincorporated Charity in England and Wales, with the charity registration number 210615. The registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU. The principal objectives of the Charity are set out within the Trustees' Report, on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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 Margaret de Sousa-Deiro Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds from its investment portfolio to enable it to undertake its charitable purposes.

Expenditure on charitable activities 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Total return investment policy

The Trustees have adopted a total return approach to investment and spending, as permitted under the Trusts (Capital and Income) Act 2013 and the Charity Commission regulations associated with it. This was approved by the Trustees on 9 June 2021 and brought into effect from 6 April 2021 using the value of the investment from 6 April 2007 as the base point.

2.9 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.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 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 in the statement of financial activities as a finance cost.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from investments listed on a recognised stock exchange	84,015	84,015	97,019
Interest on cash balances	25	25	67
	<u>84,040</u>	<u>84,040</u>	<u>97,086</u>
Total 2021	<u>97,086</u>	<u>97,086</u>	

4. Investment management costs

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	19,356	19,356	19,620
Total 2021	<u>19,620</u>	<u>19,620</u>	

5. Analysis of expenditure by activities

	Grants payable 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	55,711	35,566	91,277	80,675
Total 2021	<u>45,485</u>	<u>35,190</u>	<u>80,675</u>	

Notes to the financial statements
for the year ended 5 April 2022

Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	55,711	55,711	45,485
Total 2021	45,485	45,485	

The Charity has made the following material grants to institutions during the year:

	2022 £
Name of institution	
Body & Soul Charity	1,965
Brittle Bone Society	1,700
Bromley by Bow Centre	6,034
Citizen's Advice Manchester	2,390
Citizen's Advice Milton Keynes	2,750
CLIC Sargent	1,000
Friends of BHOC	6,450
Maggies Manchester	1,100
Torus	1,740
	25,129
Other grants of less than £1,000 each	30,582
	55,711

In total the Charity made grant payments to 95 (2021: 92) organisations during the financial year.

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy and independent examiner's fees	1,860	1,860	1,662
Website costs	6,122	6,122	5,760
Other professional fees	542	542	811
Postage, stationery and office expenses	646	646	974
Trustees' expenses	-	-	20
Wages and salaries	25,813	25,813	25,389
Pension costs	583	583	574
	<u>35,566</u>	<u>35,566</u>	<u>35,190</u>
Total 2021	<u>35,190</u>	<u>35,190</u>	

6. Staff costs

	2022 £	2021 £
Wages and salaries	25,813	25,389
Pension costs	583	574
	<u>26,396</u>	<u>25,963</u>

The average number of persons employed by the Charity during the year was as follows:

2022 No.	2021 No.
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, the remuneration and benefits received by the Charity's key management personnel, including employer's national insurance contributions, amounted to £26,396 (2021: £25,963).

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, none of the Trustees were reimbursed any expenditure (2021: £20 to 1 Trustee).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	2,460,549
Additions	1,338,777
Disposals	(1,414,620)
Revaluations	71,296
At 5 April 2022	<u>2,456,002</u>
Net book value	
At 5 April 2022	<u>2,456,002</u>
At 5 April 2021	<u>2,460,549</u>

All of the fixed asset investment are listed investments held in the UK.

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>7,016</u>	<u>2,422</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,860</u>	<u>1,692</u>

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
Income fund	284,586	84,040	(91,277)	81,181	-	358,530
Restricted funds						
Capital fund	2,326,073	-	(19,356)	(81,181)	16,341	2,241,877
Total of funds	2,610,659	84,040	(110,633)	-	16,341	2,600,407

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Income fund	268,175	97,086	(80,675)	-	284,586
Restricted funds					
Capital fund	1,875,769	-	(19,620)	469,924	2,326,073
Total of funds	2,143,944	97,086	(100,295)	469,924	2,610,659

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	214,125	2,241,877	2,456,002
Current assets	146,265	-	146,265
Creditors due within one year	(1,860)	-	(1,860)
Total	358,530	2,241,877	2,600,407

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	134,476	2,326,073	2,460,549
Current assets	151,802	-	151,802
Creditors due within one year	(1,692)	-	(1,692)
Total	284,586	2,326,073	2,610,659

13. Investment Fund - Total Return

	Trust for Investment 2022 £	Unapplied Total Return 2022 £	Total funds 2022 £
At 6 April 2021			
Trust for Investment	1,170,479	-	1,170,479
Unapplied total return	-	1,155,594	1,155,594
	1,170,479	1,155,594	2,326,073
Investment return: realised and unrealised gains/(losses)	-	16,341	-
Less: investment management costs	-	(19,356)	-
	-	(3,015)	-
Unapplied total return allocated to income in the year	-	(81,181)	-
At 5 April 2022	1,170,479	1,071,398	2,241,877

The Margaret de Sousa-Deiro Fund

Notes to the financial statements for the year ended 5 April 2022

As permitted by the Charity Commission, the Trustees have opted to invest the investment on a Total Return basis, which means they are free to invest to maximise total return over the long-term, rather than to meet short-term income targets.

The Total Return policy was adopted with effect from 9 June 2021. The valuation of the investment and the initial value of the Unapplied Total Return (UTR) was determined by reference to the average value of the endowment at 6 April 2007.

The Charity's objectives are to achieve a total return over a rolling five-year period to preserve the investment in real terms while sustaining a spending rate of 3.5% of total asset value across the average of the five-year period; and to maintain an overall total risk level that reduces to an acceptable level the likelihood of the UTR being exhausted under any likely five-year market fall, whilst allowing the Charity to support its spending commitments over this period.

In accordance with the regulations, the Trustees decide each year how much to transfer to the Income Fund and how much to retain in the UTR, to ensure the ability to spend in the future.

14. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £583 (2021: £574). No contributions (2021: £Nil) were payable to the fund at the Balance sheet date.

15. Related party transactions

The Charity has not entered into any related party transactions during the financial year (2021: £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2021: £Nil).