

# THE STEEL CHARITABLE TRUST

Charity Commission registered number 272384

## REPORT OF THE TRUSTEES AND ACCOUNTS

Year ended 31st January 2016

### Contents

Legal and administrative information
Report of the Trustees
Independent Auditor's report
Accounting policies
Statement of financial activities
Balance sheet
Notes to the accounts
Grants made

### Pages

1
2
5
6
7
8
9
12

## **THE STEEL CHARITABLE TRUST**

1

**Charity Commission registered number 272384**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **TRUSTEES**

Mrs. W.E. Bailey \*  
Dr. M.N.P. Briggs \*  
Mr. J.A. Childs \*\*  
Mr. A.W. Hawkins  
Mr. P.C. Lawford +  
Mr. J.A. Maddox \*\*  
Mr. N.E.W. Wright - Chairman \* + \*\*

\* Member of HR Committee

+ Member of Investment Committee

\*\* Member of Premises Committee

#### **ADMINISTRATION**

Ms Carol Langston (Administrator until 30th June 2016)  
Mrs Sarah Kilcoyne (Trust Manager from 12th April 2016)  
[administrator@steelcharitabletrust.org.uk](mailto:administrator@steelcharitabletrust.org.uk)

#### **PRINCIPAL ADDRESS**

Until 8th May 2016  
Holme Farm,  
Fore Street,  
Bradford,  
Holsworthy,  
Devon.  
EX22 7AJ  
From 9th May 2016  
Suite 411,  
Jansel House,  
Hitchin Road,  
Stopsley,  
Luton  
LU2 7XH

#### **INDEPENDENT AUDITORS**

Bishop Fleming LLP, Chartered Accountants,  
2nd Floor Stratus House,  
Emperor Way,  
Exeter Business Park,  
Exeter.  
EX1 3QS

#### **BANKERS**

Bank of Scotland PLC,  
600 Gorgie Road,  
Edinburgh.  
EH11 3XP

Barclays Bank PLC,  
28 George Street,  
Luton.  
LU1 2AE

#### **WEBSITE**

[www.steelcharitabletrust.org.uk](http://www.steelcharitabletrust.org.uk)

## REPORT OF THE TRUSTEES

### Year ended 31st January 2016

The Trustees present their report with financial statements of the Trust for the year ended 31st January 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

#### HISTORY AND OBJECTIVES

The Steel Charitable Trust, which was formed by the late Mr & Mrs W.R.Steel, is constituted under a Trust Deed dated 15th February 1976 and is a registered charity in England & Wales (number 272384).

As stated in the Deed, the object of the Trust is to pay the income and, in so far as the Trustees think fit, the capital of the Trust Fund to such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustees may from time to time decide.

It is the policy of the Trustees to distribute the net income generated in the year by way of grants to a wide range of charitable bodies. The Trustees do not make grants to individuals, expeditions or any entity registered or incorporated outside the United Kingdom. There were no policy changes in the year and none are planned for the future.

#### GOVERNANCE AND MANAGEMENT

The power of appointment of new and additional trustees is held by the present Trustees.

Messrs Childs, Hawkins, Maddox and Wright were appointed by the Settlers or the surviving Settlor and are eligible to serve for life or until they either resign or become ineligible. Mrs. Bailey, Dr. Briggs and Mr. Lawford have been appointed by the Trustees until 22nd September 2021, 2022 and 2023 respectively and may put themselves forward for re-appointment at that time.

Future Trustees will be initially invited to serve for a 12-month probationary period. This allows both the new Trustee and the Trustees the opportunity to evaluate their decision. On completion of the 12-month period and, with the mutual agreement of both parties, the position will be confirmed for a term of 7 years, which may be renewable. Before new Trustees are invited to serve their probationary period, they are supplied with a history of the Trust, a copy of the Trust Deed, booklets published by the Charity Commission outlining the responsibilities of Charity Trustees, the Guidance Notes for Trustees, a copy of the minutes of the recent Trustees' meetings and a copy of the most recent audited accounts.

The Trustees meet and consult regularly throughout the year to consider the strategic direction of the Trust and relevant matters including grant applications, investment strategy and financial accounts. In addition the Trustees may attend meetings with grant applicants and recipients.

A Human Resource Committee has been established to advise upon HR policies and a Premises Committee has been established to locate and establish an appropriate new office in Bedfordshire. It is anticipated that the Premises Committee may cease its function during 2016. The purpose of the Investment Committee is to monitor the investments and to approve changes in the asset allocation within an agreed strategy.

The Trust is a member of the Association of Charitable Foundations. The Association represents the interests of charitable foundations and grant-making trusts in the United Kingdom and provides information on good practice and changes in the law affecting charities and in particular grant making charities.

#### INVESTMENT PERFORMANCE

The aims are to continue to maximise the income available for distribution to charitable bodies while still aiming for some capital growth over the longer term. All investments held by the Trust have been made in accordance with the powers available to the Trustees.

The investments held at 31st January 2015, excluding the wholly owned subsidiary, decreased in value over the year to 31st January 2016 by 6.19%. This compared with the decrease of 7.89% in the FTSE All-Share Index over the same period. In addition, investments held in support of the Endowment with the University of Bedfordshire were returned on 24th July 2015 (see note 2 of the accounts).

#### FINANCIAL REVIEW

Excluding the investments returned to the Trust (see note 2 of the accounts) the principal source of income of the Trust is from the investment of funds. It is the policy of the Trustees to distribute the net income, which may be summarised as follows:

	2016 £	2015 £
Net income available for distribution	1,254,708	1,193,892
Grants	(1,141,990)	(1,108,638)
Undistributed income	<u>£112,718</u>	<u>£85,254</u>

**REPORT OF THE TRUSTEES (Continued)**  
**Year ended 31st January 2016**

**PROCEDURES AND POLICIES FOR GRANT MAKING**

The Trust invites applications for grants through its website. Only applications submitted on-line via the website will be considered by the Trustees. In addition, an on-line database holds all on-line applications received since 1st February 2007 and all historical and expected future grant payments. As a result more detailed information, in a standard format, is available to the Trustees.

It is the policy of the Trustees to make grants to a wide range of charitable bodies, and particularly in respect of applications supporting the following five categories:

Arts and Heritage	Health
Education	Social or Economic Disadvantage
Environment	

The Trustees do not make grants to individuals, expeditions, political parties, the promotion of religion or any entity registered or incorporated outside the United Kingdom. Applications from Bedfordshire generally and Luton in particular are welcome. There were no policy changes in the year and no changes are planned for the future.

The Trustees have regard to the Charity Commission's guidance on Charity and Public Benefit. They consider that the very full information about the Trust's aims, policies and activities, in the many areas of interest that the Trust supports which are set out in this report, demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from carrying out those aims.

The Trustees generally meet in March, June, September and November. At these meetings, having reviewed all applications received during a previous three months period, the Trustees approve the grants to be made to the successful applicants. Payment is then made as soon as practical after the meeting. Unsuccessful applicants are also informed accordingly.

**ACTIVITIES**

During the year the Trust made or committed to make 122 grants totalling £1,141,990 of which 113 grants, totalling £1,011,540, were to charities registered in England & Wales; 2 grants, totalling £10,450, were to charities registered in Scotland and 7 grants, totalling £120,000, were to other charitable organisations in the United Kingdom. The other charitable organisations are mainly educational and religious organisations.

The Trust receives many more applications than it has funds to support. 12% of the applications received were successful in receiving a grant. Each successful application is investigated by the Trust Manager and by one or more of the Trustees, and is approved by all the Trustees. As the Trust makes a considerable number of grants during the year, details of which are shown on pages 12 to 16, the Trustees rely primarily upon their beneficiaries to ensure that such grants are used for their intended purposes. In addition, for single or multiple grants of £20,000 or more, it is a condition that the Trustees require, within ten months of the grant being paid, a report summarising the outputs and outcomes of the grant.

The following table illustrates the geographical areas covered by the recipients to whom grants were made in the year and demonstrates the spread of grants made:-

Geographical areas	2016		2015	
	Number	Grants Made £	Number	Grants Made £
England				
Bedfordshire	33	285,210	45	360,118
East Midlands	1	5,000	2	5,967
East of England (excluding Bedfordshire)	1	45,840	5	41,295
London	6	79,790	9	124,000
North East	-	-	1	4,000
North West	6	36,000	5	43,500
South East	9	82,000	4	26,000
South West	14	97,500	14	95,458
West Midlands	12	89,400	3	19,000
Yorkshire and The Humber	1	5,000	1	5,000
Throughout England	6	93,000	9	64,450
Scotland	2	10,450	5	42,000
Wales	1	2,500	2	8,000
Throughout the United Kingdom	28	293,300	24	242,350
International	2	17,000	3	27,500
	<b>122</b>	<b>£1,141,990</b>	<b>132</b>	<b>£1,108,638</b>

**REPORT OF THE TRUSTEES (Continued)**  
**Year ended 31st January 2016****RISK MANAGEMENT**

The Trustees review the major strategic, financial and operational risks which the Trust faces and confirm that systems have been established to mitigate those risks.

As the principal object of the Trust is to pay its net income to charitable bodies in the form of grants, the major risk facing the Trust is that the income received from its investments might significantly fall, thereby reducing the extent of its grant-making capacity. As a consequence, the policy of the Trustees is that the majority of the investments should be held in unit trusts and/or common investment funds, managed by well known investment fund managers. The Trustees meet the fund managers on a regular basis.

**RESERVES POLICY**

The assets that make up the funds of the Trust are unrestricted, fully expendable and are available as the Reserve Fund of the Trust. However, the Trustees distinguish between capital and income. As indicated above, it is the policy of the Trustees to distribute the net income generated each year by way of grants, while aiming for growth over the longer term in respect of capital. At 31 January 2016, capital funds amounted to £27,004,833 and undistributed income amounted to £112,718.

**PLANS FOR THE FUTURE**

The Trustees will continue to develop the Trust by:-

- \* distributing the net undistributed income to charitable organisations,
- \* making changes to the investment portfolio whenever considered appropriate.

During 2016, a Trust Manager, being a new appointment, and whose role includes the responsibilities previously assumed by the Trust Administrator, began employment in April 2016. A new office has been established in Bedfordshire and the administration has been relocated to the new office.

**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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:-

- \* select suitable accounting policies and apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* 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 Trust will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITORS**

The Trustees have appointed Bishop Fleming LLP, Chartered Accountants, to act as Independent Auditors to The Steel Charitable Trust.

Approved by the Trustees on 6th June 2016 and signed on their behalf by:



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**Year ended 31st January 2016**

We have audited the financial statements of The Steel Charitable Trust for the year ended 31st January 2016 which comprise the accounting policies, the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- \* whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- \* the reasonableness of significant accounting estimates made by the Trustees; and
- \* the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

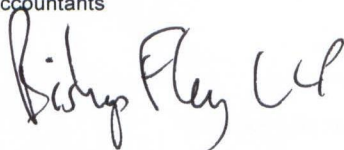
- \* give a true and fair view of the state of the charity's affairs as at 31st January 2016, and of its incoming resources and application of resources for the year then ended;
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- \* have been prepared in accordance with the requirements of the Charities Act 2011

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- \* the information given in the Report of the Trustees 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.

*Bishop Fleming LLP*  
 Statutory Auditors and Chartered Accountants  
 2nd Floor Stratus House  
 Emperor Way  
 Exeter Business Park  
 Exeter  
 Devon EX1 3QS



17th June 2016

Bishop Fleming is eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

**ACCOUNTING POLICIES****Year ended 31st January 2016****BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investments and 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**CAPITAL**

Additions to capital representing realisations of interest assigned to the Trust in land-owning joint ventures are included at the values received by the Trustees.

**INVESTMENTS**

All investments are unlisted and are recorded at cost and valued at market value or the Trustees' estimate of market value at the year end.

Holdings in unit trusts and common investment funds are valued at the bid price.

**REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later).

**INCOME**

Dividend income and Income Distributions are recorded when receivable. Interest is recorded when received.

**GRANTS PAYABLE**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for in the year in which the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

**RESOURCES EXPENDED**

Resources expended are included in the Statement of Financial Activities on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

**ALLOCATION OF OVERHEAD AND SUPPORT COSTS**

Overhead costs have been allocated between support and governance based on time and usage.

**GOVERNANCE COSTS**

These represent all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**FUNDS**

All of the funds of the Trust are unrestricted. These may be used in accordance with the charitable objectives at the discretion of the Trustees.

**VAT**

The Trust is not registered for VAT. All expenditure is therefore stated inclusive of VAT where applicable.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 31st January 2016**

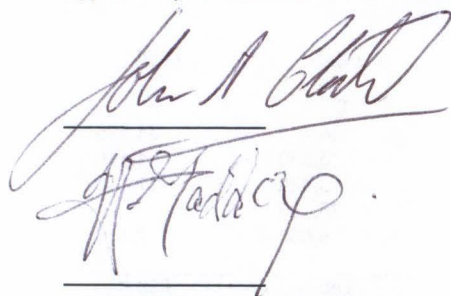
	Notes	2016 £	2015 £
<b>INCOME:</b>			
Investment income	1 a)	1,244,438	1,170,783
Other	1 b)	6,045	6,667
Investment returned	2	1,000,815	-
<b>Total Income</b>		<b>2,251,298</b>	<b>1,177,450</b>
<b>EXPENDITURE:</b>			
Charitable activities	3	1,222,933	1,154,778
<b>Total Expenditure</b>		<b>1,222,933</b>	<b>1,154,778</b>
<b>NET INCOME, before gains/(losses) on investments</b>		<b>1,028,365</b>	<b>22,672</b>
<b>Other recognised gains/(losses):</b>			
(Losses)/Gains on sale of investments	5 a)	(1,320)	52,339
(Deficit)/Surplus arising on revaluation of investments	5 a)	(1,693,020)	1,682,659
<b>NET MOVEMENT IN FUNDS</b>		<b>(665,975)</b>	<b>1,757,670</b>
<b>Reconciliation of funds:</b>			
Total unrestricted funds brought forward		27,783,526	26,025,856
<b>TOTAL UNRESTRICTED FUNDS AT 31ST JANUARY</b>		<b>£27,117,551</b>	<b>£27,783,526</b>

The notes on pages 9 to 11 and the Accounting Policies on page 6 form part of these financial statements

**BALANCE SHEET**  
**at 31st January 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	5 a)	26,398,397	27,097,643
<b>CURRENT ASSETS</b>			
Cash at bank		907,399	902,365
Cash in hand		110	91
Debtors	6	6,387	6,754
<b>TOTAL CURRENT ASSETS</b>		913,896	909,210
<b>LIABILITIES</b>			
Creditors - Amounts falling due within one year	7	(188,742)	(211,327)
<b>NET CURRENT ASSETS</b>		725,154	697,883
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,123,551	27,795,526
Creditors - Amounts falling due after more than one year	8	(6,000)	(12,000)
<b>NET ASSETS</b>		<u>£27,117,551</u>	<u>£27,783,526</u>
Representing:			
<b>TRUST FUND</b>			
Balance at 1st February		27,698,272	25,962,556
Capital additions		86	718
Investment returned	2	1,000,815	-
(Losses)/Gains on sale of investments	5 a)	(1,320)	52,339
(Deficit)/Surplus arising on revaluation of investments	5 a)	(1,693,020)	1,682,659
Balance at 31st January		27,004,833	27,698,272
Undistributed income	9	112,718	85,254
<b>UNRESTRICTED FUND BALANCES AT 31ST JANUARY</b>		<u>£ 27,117,551</u>	<u>£ 27,783,526</u>

Approved by the Trustees on 6th June 2016 and signed on their behalf by:



6th June 2016

The notes on pages 9 to 11 and the accounting policies on page 6 form part of these financial statements

**NOTES TO THE ACCOUNTS**  
**Year ended 31st January 2016**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
1 INVESTMENT INCOME			
a) Unlisted		1,236,004	1,163,061
Bank interest		8,434	7,722
		<u>£1,244,438</u>	<u>£1,170,783</u>

All income is from investments made in the UK

- b) Other income represents a distribution of income by the wholly owned unlisted company of £5,959 (2015 £5,949) and additions to capital of £86 (2015 £718).

**2 INVESTMENT RETURNED**

In 1995 the University of Bedfordshire established the Powdrill Chair in English Language Acquisition and, on 24th July 1995, the Trust entered into an Endowment to provide funding for the Chair for a period not exceeding twenty years. The investments in support of the Endowment were transferred to the University and were valued in 1995 at £666,628 and the agreed contributions were provided from the investment income of the Endowment as well as from proceeds of any realisation of investments necessary to finance any agreed shortfall. It was agreed with the University that the Endowment should end and the investments were returned to the Trust on 24th July 2015 and had a value of £1,000,815 at that date.

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

The Trust undertakes its charitable activities by grant making and awarded grants to a number of institutions in furtherance of its charitable activities. All grants were made to institutions.

		<u>£</u>	<u>£</u>
Grants provided in previous years	7 & 8	(218,000)	(120,000)
Grants paid in the year		1,192,190	1,010,638
Grants payable in future years	7 & 8	167,800	218,000
Grants total		<u>1,141,990</u>	<u>1,108,638</u>
Repayment of grant made in previous year		-	(10,500)
Support and Governance costs	4 a)	80,943	56,640
		<u>£1,222,933</u>	<u>£1,154,778</u>

The grants payable in future years will be paid as and when the various conditions have been satisfied.

Full details of the total grants are available on the Trust's website.

**4 SUPPORT AND GOVERNANCE COSTS**

- a) Allocation of support costs and overheads

	<u>Governance</u>	<u>Charitable Activities</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Staff costs	8,612	25,834	34,446	34,296
Audit	5,550	-	5,550	4,110
General expenses	3,935	6,285	10,220	11,118
Restructuring costs	1,723	23,472	25,195	-
Website and online application costs	-	5,532	5,532	7,116
	<u>£19,820</u>	<u>£61,123</u>	<u>£80,943</u>	<u>£56,640</u>

The Trustees did not received any remuneration in the year (2015 £nil). Included under General expenses and Restructuring costs, the expenses reimbursed to or paid on behalf of Trustees amounted to £3,715 (2015 £2,702).

Professional Indemnity insurance has been taken out to protect the Trust from loss arising from claims made against it by reason of any wrongful act committed by the Trust, its employee or the Trustees. The total annual cost for 2015/16 is £669 (2014/15 £661). The limit of indemnity in respect of the Trustees is £100,000 per claim.

**NOTES TO THE ACCOUNTS (Continued)**  
**Year ended 31st January 2016**

	Notes	2016 £	2015 £
4 SUPPORT AND GOVERNANCE COSTS (Continued)			
b) Staff Costs			
Salary		31,932	31,416
Social Security costs		1,291	1,577
Expenses		1,223	1,123
Training		-	180
		<u>£34,446</u>	<u>£34,296</u>

There has been one part-time employee with all employee time involved in providing support to the governance and charitable activities of the Trust.

No employee had emoluments in excess of £60,000 in either year.

- c) The restructuring costs include an anticipated liability of £20,000 (2015 £nil) in respect of related employment costs.

**5 INVESTMENTS**

a) At valuation 1st February	27,097,643	25,382,099
Additions	1,995,094	980,546
Disposals	(1,000,000)	(1,000,000)
(Losses)/Gains on sale of investments	(1,320)	52,339
(Deficit)/Surplus arising on revaluation of investments	(1,693,020)	1,682,659
At valuation 31st January	<u>£26,398,397</u>	<u>£27,097,643</u>

Comprised:

M & G Charifund Income units	20,212,435	20,801,502
M & G Charibond Income units	3,599,842	3,879,437
Hermes Property Fund units	1,836,120	1,666,704
Wholly owned unlisted company	750,000	750,000
	<u>£26,398,397</u>	<u>£27,097,643</u>

5 b)

The holdings in M&G Charifund and Charibond and Hermes Property Fund are all in excess of 5% of the investments.

All investments are made in the UK and are unlisted at 31st January 2016 and 31st January 2015.

- b) Wholly owned unlisted company- Toddington Road Properties Limited

The main asset owned by Toddington Road Properties Limited is freehold land, which is let under a 99 year lease with effect from 1st March 1966 at a fixed rent and which was professionally valued in 2008 at £750,000. Consolidated accounts have not been prepared as the nature of the holding is that of an investment and the results of the company are not material to the charity. The Trustees believe that no purpose would be served by having the property revalued.

**6 DEBTORS**

Prepayments	<u>£6,387</u>	<u>£6,754</u>
-------------	---------------	---------------

**7 CREDITORS PAYABLE WITHIN ONE YEAR**

Independent Auditor's fees	5,520	4,080
Tax and Social Security	1,066	1,061
Restructuring costs	20,240	-
Other creditors	116	186
Grants payable	161,800	206,000
	<u>£188,742</u>	<u>£211,327</u>

**8 CREDITORS PAYABLE AFTER MORE THAN ONE YEAR**

Grants payable	<u>£6,000</u>	<u>£12,000</u>
----------------	---------------	----------------

**NOTES TO THE ACCOUNTS (Continued)**

**Year ended 31st January 2016**

	Notes	2016 £	2015 £
<b>9 INCOME AVAILABLE FOR DISTRIBUTION</b>			
Investment income	1 a)	1,244,438	1,170,783
Income from wholly owned unlisted company	1 b)	5,959	5,949
		<u>1,250,397</u>	<u>1,176,732</u>
Support and Governance costs	4 a)	(80,943)	(56,640)
		<u>1,169,454</u>	<u>1,120,092</u>
Undistributed income at 1 February		85,254	63,300
Distributable income available for the year		<u>1,254,708</u>	<u>1,183,392</u>
Grants	3	(1,141,990)	(1,108,638)
Repayment of a grant made in previous year	3	-	10,500
Undistributed income at 31 January		<u>£112,718</u>	<u>£85,254</u>

**10 FUTURE GRANT COMMITMENTS**

At 31st January 2016 there were contingent liabilities relating to total conditional grants of £314,000 (2015 £128,000) payable over the next four years out of income and, if necessary, the capital of the Trust. It is considered that the income and capital of the Trust is adequate to meet these liabilities if they become unconditional.

**11 TRANSITION TO THE NEW CHARITIES SORP (FRSSE)**

Following the transition to the Charities SORP (FRSSE) for the first time, all of the accounting policies have been reviewed to ensure that they are aligned with the new accounting standards. No material changes arose to the amounts recorded in the financial statements at transition. Accordingly no schedule reconciling reserves and balances at transition is required.

**GRANTS MADE****Year ended 31st January 2016**

CHARITY	PROJECT	2016 £
1st Langford Scout Group	Towards additional and unforeseen costs of scout hut renovation.	7,700
Action on Pre-Eclampsia	Core funding to continue and develop services.	15,000
Age Concern Bedfordshire	Project Coordinator: to increase community volunteering (home visiting and befriending) for Bedfordshire's socially-isolated older people.	6,000
Arkwright Scholarships Trust	To fund 5 Arkwright Engineering Scholarships from September 2015.	10,000
Asthma UK	Towards a research project investigating the interaction between lung and white blood cells: a new approach to treating asthma.	5,000
Autism Bedfordshire	Funding for the venue costs of the Summer Schemes for children with autism in Bedfordshire.	3,450
Bath and North East Somerset Carers Centre	Towards the purchase, renovation and landscaping of a Grade 2 listed property providing a permanent place for carers.	4,000
Bedford & District Cerebral Palsy Society	To provide meaningful and engaging activities tailored to suit young individuals with complex physical and learning disabilities.	10,000
Bedford & District Handicapped Riders' Association	Towards running costs.	4,000
Bipolar UK Ltd	To support the 12 bipolar support groups in the South-West.	7,000
Birmingham Contemporary Music Group	Towards a Learning Traineeship in 2015/16: a 12-month post for a recent music graduate to gain practical and arts administration experience in orchestral music education.	5,000
Bloodwise	Towards research into investigating reprogramming measles viruses.	10,000
Bobath Childrens Therapy Centre Wales	Towards providing practical and emotional support to families who have a child with cerebral palsy.	2,500
Bobath Scotland	Towards speech and language therapy to help children with cerebral palsy to communicate.	5,000
Bolton Lads and Girls Club Limited	Youth Club - Inclusion of children / young people with disabilities and specific needs.	5,000
Bournemouth Symphony Orchestra	Towards the 2015 Cornwall Residency: 1 symphony orchestra, over 350 hours of music, engaging 14,000 people.	4,000
Bowel Disease Research Foundation	Towards investigating lower gastrointestinal bleeding to improve outcomes (including a lower death rate) for patients.	5,000
Bristol Aero Collection Trust	Towards the project to create an aerospace industrial museum and learning centre for all ages.	20,000
British Eye Research Foundation	Towards the development of a new automated screening technique for the diagnosis of diabetic retinopathy.	10,000
Calibre Audio Library	Towards making audio books available for visually impaired, dyslexic and disabled people in Bedfordshire.	3,200
Carers Trust	Towards providing vital upgrade of online support systems in order to make them accessible to mobile phones and tablet devices.	25,000
Cerebral Palsy Midlands	To help with the purchase of new IT equipment and server.	6,000
Charnwood 20:20	Towards providing professional counselling to help the most vulnerable disadvantaged students overcome their mental health issues.	5,000
Cheltenham Festivals	To open young minds to classical music through strategic relationships with schools in disadvantaged communities. (Second of possible three instalments).	10,000
Children's Liver Disease Foundation	Towards funding of the LiverApp research project i.e. supporting the information needs of young liver patients diagnosed in childhood.	5,000

**GRANTS MADE (continued)**  
**Year ended 31st January 2016**

CHARITY	PROJECT	2016 £
Cornwall Hospice Care Limited	Towards eight new beds to meet new Medicines and Healthcare products Regulatory Agency standards.	4,000
Crawley Unit 487 of the Sea Cadet Corps	Towards the repair of leaking roof and replace old worn out rusty internal guttering.	5,000
Deafblind UK	To reduce loneliness and support independence, choice and control through bespoke services for deafblind people.	5,000
DENS Limited	Towards equipment to support engagement activities within a new short-term housing facility for 41 homeless people.	10,000
Down Syndrome Training and Support Service Limited	Towards the Youth Club for young adults with Down Syndrome.	5,000
Earl Mountbatten Hospice	To purchase three specialist mattresses to care for patients coming to the end of life.	7,000
Ebony Horse Club	Towards 15 assisted riding places for young people from disadvantaged backgrounds.	5,000
Exmoor Search and Rescue Team	Towards a new vehicle to replace the ageing Land Rover.	3,000
Foundation for Conductive Education	Towards providing eight physically disabled children having movement disorders with the best start in life.	7,500
Friends of Chums	CHUMS Stillbirth and Neonatal Bereavement Service to support families whose baby tragically dies at/around birth.	5,000
Friends of St Owens Bromham	Towards the addition of toilets, disabled access, kitchen and meeting room to the village church.	5,000
Front Line Emergency Equipment Trust Limited	Provision of two public access defibrillators at Constantine and Harlyn Bays in Cornwall.	6,000
Get Hooked on Fishing	Angling activities for the personal development and enjoyment for young and socially excluded people.	4,000
Greenpower Education Trust	To enable 300 Luton primary children per year for 5 years to participate in an inspirational science and sustainable engineering project.	19,350
HF Trust Limited	Towards a new Transition Service for 6 young people with learning disabilities moving from childhood to adulthood.	9,400
High Town Methodist Church, Luton	Towards the restoration of an 1870 year old Wilkinson pipe organ.	10,000
Hospice UK	Towards Hospice IQ: a single national hub for networking, intelligence, information and resources for local hospices.	5,000
Hospital of St Cross and Almshouse of Noble Poverty	To help fund a new heating system for St Cross Church, chapel to the almshouses.	25,000
Ironbridge Gorge Museum Trust Limited	Bedlam Furnaces - icon of industry in need of vital conservation.	5,000
John Trotter Trust	To help renovate a Victorian building to provide a facility offering community support for older people.	10,000
Keech Hospice Care	To provide funding for a social worker.	20,140
Kidney Research UK	Towards using warm perfusion to test, recondition and restore kidney function prior to transplantation.	10,000
Kilbryde Hospice	Towards the completion of the in-patient rooms for opening the in-patient unit.	5,450
Lakeland Arts	Towards the delivery of vibrant, active and innovative learning and community engagement at Windermere Jetty a world-class new museum.	5,000
Lee Abbey Fellowship	Towards funding for the refurbishment of youth facilities and improve disabled access.	10,000
Luton Music Club	Towards the cost of the 2015-16 series of 20 concerts.	3,000
Luton Shopmobility	Financial support to assist in meeting vehicle maintenance costs.	2,000

**GRANTS MADE (continued)**  
**Year ended 31st January 2016**

CHARITY	PROJECT	2016 £
Luton Town Centre Chaplaincy	To sustain and develop the Luton Town Centre Chaplaincy for a further 3 years.	15,000
Lymphoma Association	Towards funding the provision of the information and support helpline for people affected by lymphoma.	5,000
Motor Neurone Disease Association	To provide help and support to those living with Motor Neurone Disease.	1,000
National Osteoporosis Society	Three year pump-prime funding to set the standard for osteoporosis healthcare and save lives. (Second of possible three instalments).	20,000
North Devon Theatres' Trust	Towards the improvements to the comfort and safety of seating at the Queen's Theatre, Barnstaple, Devon.	5,500
Orchestras Live	A music project in Bedfordshire bringing together young people with older people who have dementia.	5,000
Ormiston Children and Families Trust	Towards the support of children who are disadvantaged because they have a parent in prison.	5,000
Oxfordshire Association for the Blind	To support visually impaired people in Oxfordshire through the newly expanded Home Visiting Service.	5,000
Plantlife International - The Wild Plant Conservation Charity	Save Our Magnificent Meadows - 3 year conservation & outreach partnership across the UK.	3,000
Portsmouth Sail Training Trust	To help disadvantaged schoolchildren through raising aspirations, vocational training and introduction to maritime industry.	5,000
Potton Hall For All	Towards the preparation work to build a new arts, sports and community hall in Potton, Bedfordshire.	2,000
Prostate Cancer UK	Towards funding the research into more accurately assessing prostate cancer aggressiveness by creating a new imaging tool called ENDOGLOW.	10,000
Red Squirrel Survival Trust	To assist with the core costs.	8,000
Road Victims Trust (Ltd by Guarantee)	To provide support for families bereaved through fatal road collisions in Bedfordshire.	3,000
Rotary Club of South Molton Benevolent Fund	Towards the costs incurred in the possible purchase of the Rotary charity shop.	5,000
Royal Academy of Music	A 2 year scholarship for an outstanding and deserving postgraduate student to study at the Academy. (Second of two instalments)	11,000
Royal Liverpool and Broadgreen University Hospitals NHS Trust Charitable Funds	Towards equipping a Teenage and Young Adult Cancer Unit to help support the youngest patients.	5,000
Royal Parks Foundation	Supporting the restoration of Brompton Cemetery with match funding to unlock a £3.8million HLF pledge.	25,000
Shannon Trust	Towards a National Reading Network, supporting prisoners who can read to teach prisoners who cannot.	10,000
Share Music South West	To improve the quality of life for adults with disabilities through creating and performing music theatre.	2,000
Shelter, National Campaign for Homeless People Limited	To provide funding towards a free helpline providing vital support for people facing bad housing or homelessness in Bedfordshire.	5,000
Sparks Charity	Towards innovative medical research to find chemicals in blood or urine to predict premature birth. (Second of three possible instalments).	25,000
St Albans Cathedral	Alban, Britain's First Saint, a major project transforming education and welcome at St Albans Cathedral.	15,000
St Giles Trust	Delivery of educational/vocational training upskilling and furthering the employment prospects of serving female prisoners.	10,000
St Mungo Community Housing Association	Towards the funding for the counselling service for homeless people with mental health needs.	9,790

**THE STEEL CHARITABLE TRUST**

15

**GRANTS MADE (continued)**  
**Year ended 31st January 2016**

CHARITY	PROJECT	2016 £
St Peter's Church, Ayot St Peter	Towards the provision of a WC with disabled access.	6,000
Stoke Mandeville Spinal Research	Towards the SEM-glove trial for those unable to grasp objects effectively following tetraplegic spinal cord injury.	5,000
Target Ovarian Cancer	Towards 'Knowing the Risks': Improving survival for women at high genetic risk of developing ovarian or breast cancer.	5,000
Tate	Engaging local families from deprived communities in Merseyside to programme Tate Liverpool's family activities.	9,000
The Bach Choir	Funding for student bursaries.	5,000
The Barn Theatre Trust Limited	Towards the funding of the Main Auditorium Refurbishment.	15,000
The Children's Trust	Towards the provision of a specialist social worker to support families of children with newly acquired brain injury.	5,000
The Donkey Sanctuary	Towards the funding of building the operating theatre in the new veterinary hospital.	5,000
The English Heritage Trust	Towards the restoration and re-presentation of the North East Gardens at Wrest Park, Silsoe, Bedfordshire.	10,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	Towards equipment to enhance Kew's Millennium Seed Bank research and conservation programme.	7,000
The Foundation for Young Musicians	Towards support for instrument purchase and refurbishment programme.	5,000
The Friends of St Mary's Church Bletsoe	Towards reclaiming the derelict medieval chancel and vestry for basic facilities and usable community space.	3,600
The Kendal Brewery Arts Centre Trust Limited	Towards the Malt Room Refurbishment Project.	5,000
The Lewis-Manning Trust	Towards the upscale of services to provide 'respite' care and short breaks.	5,000
The Macular Disease Society	Support to accelerate the progress in finding a cure for age-related macular degeneration.	10,000
The National Association for the Relief of Apnoea Generally Known as Help Prevent a Cot Death Appeal	Towards the provision of medical equipment, support and advice for those suffering respiratory illnesses or conditions.	3,000
The National Deaf Children's Society	Towards a specialist support service which empowers deaf children and families to make fully informed choices.	25,000
The National Memorial Arboretum Company Limited	Towards the general running of the Arboretum. (Fifth of five contributions).	5,000
The National Society for the Prevention of Cruelty to Children	To improve the life outcomes for children who have been victims of sexual abuse.	5,000
The National Youth Orchestra of Great Britain	To enable more teenage musicians and audiences of all backgrounds to experience orchestral music making.	25,000
The Orchestra of the Swan	Appointment of a Learning & Participation Manager to support regional artistic activity with community engagement.	12,500
The Parochial Church Council of St Mary's Church Clophill	Towards the funding to help safeguard the existing 3 bells by the introduction of trigger action clappers.	5,000
The Photographers' Gallery Ltd	Photography-based visual literacy workshops with disadvantaged young people from London and Luton schools.	10,000
The Royal London Society for Blind People	To help in establishing a family support service to improve outcomes for vision impaired children and their families.	50,000
The Royal National Institute of Blind People	Towards offering information, support and advice to people with sight loss.	2,000
The Royal National Theatre	Towards the nationwide playwriting programme for 15-19 year olds.	15,000

**GRANTS MADE (continued)**  
**Year ended 31st January 2016**

CHARITY	PROJECT	2016 £
The Salvation Army	Towards work with deprived families and children in Luton, Bedfordshire.	19,000
The Schubert Ensemble Trust	Towards two new commissions, performance grants, education projects and public workshops.	8,000
The Silver Line Helpline	Towards enhancing wellbeing among older people with nurturing, volunteer-led befriending services.	15,000
The Soldiers, Sailors, Airmen and Families Association - Forces Help	To provide short break holidays for service children and families with additional needs.	15,000
The Three Choirs Festival Association Ltd	Hereford Three Choirs Festival 2015: young artists' development projects.	10,000
The Woodland Trust	Tree planting at Heartwood Forest, Hertfordshire by children.	4,900
Thomas Morley Trust	Towards the purchase of VHF radios, a safety requirement.	1,800
Two Moors Festival Limited	Support for the Festival's work in music and the arts on Exmoor and Dartmoor.	14,000
UCL Cancer Institute Research Trust	Towards diagnosing liver cancer earlier: a new screening test to save lives.	10,000
UK Youth	To support the skills development and prospects of 24 disadvantaged young people from Bedfordshire.	4,500
Ulverston Inshore Rescue	Towards replacing the existing vehicle with a Land Rover to carry more equipment and be ambulance.	5,000
University of Bedfordshire	Bursaries for final year talented and local students in financial need or risk of non-completion.	25,000
University of Bedfordshire	Extending the funding for the Powdrill Chair of English Language Acquisition. (First of five possible instalments).	50,000
Vision Care for Homeless People	Revenue funding of opticians service for homeless people to providing free eye care and glasses.	10,000
Volunteer Reading Help	To transform the reading ability of 42 struggling and disadvantaged children in Luton, Bedfordshire.	9,870
Warwickshire Association for the Blind	Towards an Interactive Technology Training Programme for visually impaired people in Warwickshire and Coventry.	5,000
Woodlands Hospice Charitable Trust	Towards buying ten new beds for the Inpatient Ward.	7,000
Youth Concern	Towards Aylesbury Nightstop: emergency, vetted host-accommodation for young people aged 16-25yrs at risk of homelessness.	5,000
Youthscape	Towards the fitting out and equipping of the Living Room at Bute Mills, Luton, Bedfordshire.	45,840
Grants total - year ended 31 January 2016		<u>£1,141,990</u>
Grants total - year ended 31 January 2015		<u>£1,108,638</u>

