

Registered Charity Number: 263583

THE GANZONI CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2017

THE GANZONI CHARITABLE TRUST

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THE GANZONI CHARITABLE TRUST

TRUSTEES AND PROFESSIONAL ADVISORS

Registered Charity Number	263583
Trustees	The Honourable M J Ganzoni The Honourable C R Boscawen N A Ridley J C Pickering
Registered Office	24-26 Museum Street Ipswich IP1 1HZ
Investment Advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	Barclays Bank 1 Princes Street Ipswich IP1 1PB
Auditors	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich IP1 3LG
Solicitors	Birketts LLP 24-26 Museum Street Ipswich IP1 1HZ

THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The trustees present their report and the financial statements for the year ended 5 April 2017. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing instrument and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2016).

Objectives and activities for the public benefit

The objectives of the trust are to apply the Trust Fund and the income thereof, for the relief of poverty, the advancement of religion, the advancement of education and such other charitable purposes as may be beneficial to the community as the Trustees in their absolute discretion shall think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trust carries out these objectives by making grants to charitable organisations.

Grant making policy

The policy of the Ganzoni Charitable Trust is to fully expend the income received on charitable donations if suitable applications are received in the year.

The trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of those in the local community. We review the grant making policy annually to ensure that it reflects the charity objects and thereby advances public benefit.

The trust invites applications for grants from all charitable institutions. These are then reviewed by the Trustees, who decide if the grant meets the trust's objects and are for public benefit.

Achievements and performance

The Trust has made charitable donations to 103 different charitable causes during the year. The Trustees continued to support charitable causes within the Trust objects with a preference for local projects in Suffolk. The Trustees do not envisage making any grants to individuals.

Financial review

The net movement in funds for the year amounted to a surplus of	£663,834 (2016: deficit -£185,482)
Net Gains/(Losses) on investments in the year 2017 were	£629,669 (losses 2016: -£182,720)

It is the policy of the Charity to maintain the unrestricted funds, which are the free reserves of the Charity, at a level that will produce income roughly in line with or slightly above inflation. Any balance in excess of this is considered to be available for investment. This provides sufficient funds to cover management, administration costs and donations. Unrestricted funds were maintained at this level throughout the period.

THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017 (continued)

Investment Policy

The Trustees seek to maintain a balance between income and capital growth in order to provide for future income growth.

Plans for the future

The trustees plan to continue to expend the majority of the investment income received on grants to charitable institutions.

Structure, governance and management

The organisation is an unincorporated charitable trust, created on 14 June 1971 by the Honourable Mary Jill Ganzoni and registered as a charity on 15 February 1972. The trust was established under a trust deed which established the objects of the trust and the powers of the trustees.

Trustees during the 2017 year

The Hon Mary Jill Ganzoni
The Hon Charles Richard Boscawen
Nicholas Adrian Ridley
John Charles Pickering

The power of appointing new Trustees shall be vested in the Donor during her lifetime. The current Trustees are responsible for the induction of any new trustees which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history of the trust.

Reference and administration information

The Ganzoni Charitable Trust is registered with the Charity Commissioners, registration number 263683, its registered address being 24-26 Museum Street, Ipswich, IP1 1HZ.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017 (continued)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware and the trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

.....
The Honourable M J Ganzoni

M J Ganzoni

.....
The Honourable G R Boscawen

.....
Mr N A Ridley

.....
Mr J C Pickering

Date: 22.4.17 2017

THE GANZONI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GANZONI CHARITABLE TRUST

We have audited the financial statements of The Ganzoni Charitable Trust for the year ended 5 April 2017 on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 3 and 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 Financial Statements 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 5 April 2017 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.

THE GANZONI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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 Trustees' Annual 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.

Scrutton Bland LLP

Scrutton Bland LLP
Chartered Accountants and Statutory Auditor
Fitzroy House
Crown Street
Ipswich IP1 3LG

2 October 2017

Scrutton Bland are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GANZONI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2017**

		Unrestricted funds	
	Notes	2017	2016
Income		£	£
Donations	2	75,832	75,459
Investment income	3	<u>134,764</u>	<u>129,578</u>
Total Income		<u>210,596</u>	<u>205,037</u>
Expenditure			
Expenditure on raising funds			
Investment management fees		38,282	35,143
Expenditure on Charitable activities			
Grants payable	4	123,095	138,895
Governance costs	6	<u>15,054</u>	<u>13,741</u>
Total Expenditure		<u>178,431</u>	<u>187,779</u>
Net Gains/(Losses) on Investments		629,669	(182,720)
Net Income/(expenditure)		<u>663,834</u>	<u>(165,462)</u>
Reconciliation of funds			
Total funds brought forward at 6 April 2016		<u>3,971,619</u>	<u>4,137,081</u>
Total funds carried forward at 5 April 2017		<u>4,635,453</u>	<u>3,971,619</u>
Operating Activities			
All incoming resources and resources expended derive from continuing operating activities			

Statement of Recognised gains and losses

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

THE GANZONI CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2017

	Notes	2017 £	2016 £
Fixed Assets			
Investments	8	4,602,176	3,901,982
Current assets			
Debtors	9	~	11,138
Cash In bank		<u>65,409</u>	<u>80,037</u>
		65,409	91,175
Creditors: amounts falling due within one year	10	<u>32,132</u>	<u>21,538</u>
Net Current Assets		<u>33,277</u>	<u>69,637</u>
Net Assets		<u>4,635,453</u>	<u>3,971,619</u>
The funds of the charity:			
Unrestricted funds at 5 April 2017	11	<u>4,635,453</u>	<u>3,971,619</u>

Approved by the Trustees and signed on their behalf by

.....
The Honourable M J Ganzoni

M J Ganzoni

.....
The Honourable C R Boscawen

.....
Mr N A Ridley

.....
Mr J C Pickering

Date: 2017

The notes on pages 9 to 17 form part of these financial statements

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

1 Accounting Policies

Basis of accounting

"The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities SORP (FRS 102) Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Ganzoni Charitable Trust 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.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial Instruments

The charity has only 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.

Investments

Investments are included in the financial statements at market value at the balance sheet date, and the gain or loss on revaluations and disposals are taken to the Statement of Financial Activities.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is stated gross of any expenditure.

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017 (Continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Grants payable are recognised when the recipient of the grant has been informed that their application is successful and that they will receive the grant. The value of such grants unpaid at the year end is included in other creditors.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included under expenditure on charitable activities. Expenditure includes attributable value added tax which cannot be recovered.

Fund accounting

Unrestricted funds are 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.

Taxation

The Ganzoni Charitable Trust is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 its charitable purposes.

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

2. Donations and Legacies	2017	2016
	£	£
Lord Belstead's Children's Settlement	20,788	20,137
Gifts - assets transferred from Miss Ganzoni		
Shares	55,044	55,322
	<u>75,832</u>	<u>75,459</u>

Investment Income	UK	Overseas	Total	Total
			2017	2016
	£	£	£	£
Dividends received gross	62,649	36,730	99,379	38,180
Dividends received net	~	~	~	55,739
Interest received gross	10,785	9,776	20,561	17,119
Property Fund Income	14,512		14,512	14,454
Equalisation Payments/fee rebates	~	~	~	3,049
Broker and Bank Interest	312	~	312	1,037
	<u>88,258</u>	<u>46,506</u>	<u>134,764</u>	<u>129,578</u>

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

4 Grants payable

	2017	2016
1st Southwold Scout Group	2,500	~
Age Suffolk UK	2,000	~
Aldeburgh Music (Snape Maltings)	5,000	5,000
All Saint's Church, Hundon	~	2,000
All Saints Church, Little Bealing	~	2,500
All Saints Church, Shelley	~	2,000
Appostleship of the Sea	1,500	1,000
Arkwright Scholarships Trust	~	500
Asperger East Anglia	1,000	1,000
Autism Suffolk	~	1,000
Baylham Parochial Church Council	~	1,000
Beating Bowel Cancer	1,000	1,000
Bentley Community Shop	~	2,000
Beyond The Wall	500	500
Bildeston Baptist Church	~	1,000
Blind Veterans UK	1,000	~
Blond McIndoe Research Foundation	~	1,000
Bradfield St George	3,000	~
Breast Cancer Now	1,000	~
Brainwave	~	500
British Forces Foundation	1,000	1,000
British Legion	~	500
Brulsyard PCC	~	1,000
British Red Cross	2,050	50
Butley Pco	2,000	~
Buttle UK	500	~
CYDS (Young people taking action)	1,000	500
CYM Trust - standing order	~	50
Cancer Campaign in Suffolk (standing order)	500	500
Children with Cancer UK	1,000	~
Christian Youth Ministries - standing order	50	50
Church of England Pensions Board - standing order	100	100
Church Housing Trust	2,000	2,000
Citizens Advice Sudbury & District	500	~
CLIC Sargent	1,250	1,000
Colostomy Association	~	500
Combat Stress	2,000	~
Cransford PCC	2,000	~
Crohn's and Colitis UK	1,000	1,000
DanceEast	500	~
Deafblind UK	1,000	500
Debenham Village Hall	~	1,000
D.I.A.L.	~	500
Diocesan Board of Finance	~	6,000
Disability Advice Service	~	1,000
Douglas Bader Foundation	500	500
East Anglia's Children's Hospices - standing order	500	500
EAMMAA	~	500

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

4 Grants payable (continued)

	2017	2016
East Suffolk Association for the Blind - standing order	50	50
East Suffolk Association for the Blind	1,000	1,000
Eden Rose Coppice	~	1,000
Elmsett PCC	2,000	~
Excelsior Trust	~	500
Fornham All Saints Church	2,000	~
Fresh Start	~	1,000
Friends of the Clergy - standing order	20	20
Gainsborough's House	~	2,500
Gatehouse	2,000	~
Girlguiding Stoke Ash	2,000	~
Gislingham Silver Band	1,000	~
Guide Dogs for the Blind	1,000	1,000
Hargrave PC Play Area	~	500
Harkstead Church Heritage	2,000	~
Higham PCC	2,000	~
Historic Chapels Trust	~	500
Homestart East Ipswich & Coastal	~	1,000
Homestart South Suffolk & District	~	1,000
Horringer Pre-School	500	~
IHAG	1,000	1,000
Independent Age	1,000	2,000
Inspire Suffolk	2,000	~
Ipswich & Suffolk West Indian Association	500	~
Ipswich Citizens Advice Bureau	~	1,000
Ipswich Community Playbus	1,000	2,000
Ipswich Disabled Advice Bureau	1,000	~
Ipswich Historic Churches Trust	2,000	~
Just 42	1,000	~
Lavenham Community Council	2,000	~
Listening Books - standing order	100	100
MacMillan Cancer Support	~	7,000
Melton Community Primary School	~	1,000
MENCAP	2,000	2,000
MenIngitis Now	1,000	~
Metfield PCC	~	1,500
Methodist Homes MHA	~	500
Mid Suffolk CAB	~	1,000
Mid Suffolk Gymnastics Club	1,000	~
Ministry of Music	1,000	~
Motability	500	1,000
Motor Neurone Disease Association	1,000	1,000
NARA	1,000	~
National Childbirth Trust	~	2,000
National Autistic Society	1,000	1,000
National Youth Orchestra	~	2,000
New Wolsey Theatre	~	1,000
Norton Village Hall	1,000	~

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

4 Grants payable (continued)

	2017	2016
Orchestras Live 50	500	1,500
Offshoot Foundation	~	1,000
PHOEPE	500	~
Playford PCC - standing order	1,000	1,000
Popples Care Farm	~	1,000
Princes Trust	~	1,000
Prostate Cancer	~	1,000
RAF Benevolent Fund	1,000	1,000
REACH	500	1,000
React	1,000	1,000
Rendham PCC	~	500
Rethink Mental Illness	~	500
RNIB	2,000	1,000
RUKBA - standing order	100	100
Rural Coffee Caravan	1,000	~
Sailor's Childrens Society	1,000	~
Salvation Army	~	1,000
Sane	1,500	2,000
SCOPE	~	1,000
SHINE	1,000	1,000
SIA	1,000	1,000
Slaughden Sailing Club	500	~
SSAFA	~	1,000
St Andrew's Church Gt. Finborough	~	2,000
St Andrew's Church Layham	1,000	~
St Edmundsbury & Ipswich DBF - standing order	250	250
St Georges House - standing order	25	25
St Lawrence's Church, Lackford	~	2,000
St Lukes Hosptal for the Clergy - standing order	50	50
St Margaret's Church Lowestoft	3,000	~
St Mary-le-Tower PCC - standing order	1,000	1,000
St Mary-le-Tower Church (Organist) standing order	5,000	5,000
St Mary Stoke Church - standing order	50	50
St Mary's Church, Bentley	~	2,000
St Mary's Church, Otley	~	5,000
St Mary's Church, Stratford St Mary	2,000	~
St Mary's Church, Woodbridge	~	5,000
Stowupland Village Hall	1,000	~
St Peter's Charsfield	~	2,500
St Peter's, Monk Soham	2,500	~
Stroke Association	500	~
Sudbury Rowing Club	1,000	~
Sue Ryder Care	~	2,500
Suffolk Accident Rescue Service	1,000	~
Suffolk Building Preservation Trust	1,000	1,000
Suffolk Family Carers	2,500	~
Suffolk Owl Sanctuary	500	500

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

4 Grants payable (continued)

	2017	2016
Suffolk Refugee Support	1,000	~
Tell me a Tale	500	~
The Befriending Scheme	1,000	~
The Bridge School	2,000	1,000
The College of St Barnabas	~	2,000
The Country Trust	1,000	500
The Guildhall Project	2,000	1,000
The No Way Trust	~	1,000
The Stone Foundation	1,000	~
The Urology Foundation	~	2,000
Thurston Football Club	~	1,000
Turn 2Us	1,000	2,000
Westbridge Pupil Referral Unit	~	1,000
Westleton Village Hall	~	1,000
Woodbridge Riverside Trust	1,000	~
Whitton, Thurleston & Akenham PCC	1,000	~
Wings for Warriors	1,000	~
Willow Foundation	1,000	1,000
	<u>123,095</u>	<u>138,895</u>

All the above donations were made to registered charities

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

5 Governance Costs

	2017	2016
	£	£
Legal and administration	10,254	9,408
Auditor's remuneration	4,800	4,320
Other	~	13
	<u>15,054</u>	<u>13,741</u>

6 Employees

The Charity did not have any employees in the current year or the previous year.

7 Trustees and related party transactions

In the year the Charity paid legal / accountancy / administration fees of £10,254 to Birketts. C R Boscawen is a partner at Birketts. The other trustees did not receive any remuneration or reimbursement of expenses either this year or last year. At 5th April 2017 a balance of £9,570 (2016: £8,760) was due to Birketts. At the end of the year Birketts held cash on behalf of the trust amounting to zero (2016: £113). In 2016/17 Miss M J Ganzoni made charitable donations of £55,044 (2016: £55,322).

Miss M J Ganzoni is the ultimate controlling party.

8 Fixed asset investments

Total	Listed Investments	Cash	Total	
			2017	2016
	£	£	£	£
Market value at 6 April 2016	3,671,243	230,739	3,901,982	4,062,472
Additions	779,977		779,977	536,233
Disposals	(673,541)		(673,541)	(483,842)
Cash movement		64,855	64,855	(31,241)
Revaluation	528,903		528,903	(181,640)
Market value at 5 April 2017	<u>4,306,582</u>	<u>295,594</u>	<u>4,602,176</u>	<u>3,901,982</u>

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

9	Debtors	2017	2016
		£	£
	Dividends not yet received at bank	~	11,138
		<u>0</u>	<u>11,138</u>

10	Creditors: amounts falling due within one year	2017	2016
		£	£
	Legal and administration Apr-17		
	Oct-17	9,570	8,760
	Accountancy & Audit for 2016/17	4,580	4,320
	Schroders Portfolio Management fees to 31/3/17	10,002	8,458
	Charitable Donations	8,000	
		<u>32,132</u>	<u>21,538</u>

	Analysis of net assets	Unrestricted funds	
11		2017	2016
	Funds at 5 April 2017 are represented by:	£	£
	Investment assets	4,602,176	3,901,982
	Current assets	65,409	91,175
	Current liabilities	<u>(32,132)</u>	<u>(21,538)</u>
	Total net assets at 5 April 2017	<u>4,635,453</u>	<u>3,971,619</u>

