

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

E d w a r d s & K e e p i n g

Chartered Accountants

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

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THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities for the public benefit

The Foundation's objects as set out in the trust deed are the relief of poverty, distress and sickness and the advancement of education, religion and charitable purposes of benefit to the community.

The trustees aim to achieve these objects by making grants as described in the grant making policy and process paragraph below.

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

The Foundation carries out these objects by donating funds to a wide variety of charitable bodies registered with the Charity Commission or with equivalent status to enable them to carry out their charitable purposes as defined by the Charities Act.

Grant making policy and process

The Foundation considers applications for funding of projects and appeals from local and national charitable bodies registered with the Charity Commission or bodies with equivalent status. Applicants are asked to provide a summary of the project together with costings, financial accounts and details of fundraising activities. The Trustees have direct contact with a number of applicants. Each application is initially reviewed by two Trustees before being put to the full Board of Trustees for consideration. On occasion a visit is made by a Trustee to an individual applicant to see the work first hand. Each application is judged on its merits with special consideration given to any which benefit the community in Dorset and West Hampshire.

The Foundation makes grants on a regular basis to certain charitable bodies to assist with their development and to ensure their continued existence.

The charity requests reports on the progress of each project which it supports.

No grants are made to individuals.

Achievements and performance

During the year the Foundation made grants totalling £930,000 (£955,000 made less £25,000 returned by a charity as the specified project for which the donation (during the year ended 31 March 2016) was made did not proceed) to 148 charitable bodies compared with £1,202,000 to 185 charitable bodies for the previous year. A summary of grants made to charitable bodies is given in Note 13. In addition to supporting local and national charities, mainly on a regular basis, the Foundation has made overseas grants to advance education, relieve poverty, sickness, and suffering some of which have been caused by conflict and disasters.

Financial review

The Foundation is dependent on income from its investments. It generated gross income of £1,327,738 in the year to fund total grants and costs of £1,182,001 thus increasing Income Funds available at 31 March 2017 by £145,737 to £503,287. The level of expenditure on grants decreased from £1,202,000 in 2015/16 to £930,000 in 2016/17, partly due to the timing of Trustee meetings. During the year under review £26,448 was spent on repairing and refurbishing properties. 3 properties were sold during 2016/17 and no properties were purchased.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Financial review (continued)

In accordance with the Foundations trust deed, the trustees have discretion as to how the Endowment and Income Funds are expended. It is the trustees' policy to maintain the Endowment Fund and the value of the investments as far as possible to enable the income therefrom to increase year upon year.

Professional fees relating to quoted investments and the property portfolio are charged to income apart from those which relate to the purchase or sale of quoted investments and properties which are treated as part of the acquisition or reduction on the return on the disposal of the assets concerned. The management of the property portfolio requires considerable professional time and expertise which substantially contributes to the high level of the cost of generating funds in comparison to non property owning charities.

Many of the properties originally given to the Charity or subsequently acquired by it have been subject to the enfranchisement legislation. As a result many of the Charity's property investments have been acquired by third parties and the Trustees have had to re-invest the compensation received. The Trustees are conscious of the long term impact of this trend and will keep this under review.

The value of the Expendable Endowment Fund increased by £3,039,772 to £31,457,096 mainly due to the unrealised gains on investments and investment properties, which are shown in Note 7.

The trustees continue to closely monitor the performance of the Foundation's investments and are reasonably satisfied that income from the portfolio of listed investments and properties will be maintained and the operation of the Foundation's affairs will not be impaired.

Reserves policy

It is the policy of the Foundation to endeavour to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to up to three months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which may arise from time to time. The Trustees have agreed that an amount of £220,000 equates to approximately three months expenditure in a normal year and they use this amount when making decisions regarding expenditure at each Trustee meeting. The level of reserves at 31st March 2017 exceeded this target.

Investment powers, policy and performance

Under the Declaration of Trust the trustees have uncontrolled discretion as beneficial owners as to the manner in which the trust's assets are invested.

Under a Charity Commission Order dated 30 April 1990 the trustees may take a notional stake in companies which have special voting rights on issues of particular importance to the Foundation's interest in properties leased to those companies. They may also retain the 100 £1 shares in Laverstock Properties Limited which is a dormant company in case of need.

Charles Stanley & Co. Ltd continue to act as stock market investment advisors on a discretionary management basis. The policy is still to adopt a low risk strategy but maximising income. As a result of the credit crisis and global recession the restructure of the investment portfolio has been completed with emphasis being placed on government securities rather than the banking and construction sectors.

The performance of the portfolio is benchmarked against the Wealth Managers Association (WMA) Income portfolio index. During the year to 31 March 2017 the portfolio produced return of income of 4.31% and a capital return of 12.97%, giving a total return of 17.28%. This compares with a benchmark return for both income and capital of 12.67%.

The trustees consider the performance of the portfolio to be adequate and the objectives of the investment policy to have been met.

Symonds & Sampson LLP, Chartered Surveyors, assisted by Preston Redman, Solicitors where appropriate, continue to act as property advisers and manage the properties on behalf of the trustees.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

For non-property investments, the trustees (in conjunction with the charity's investment managers) have considered the most appropriate policy for investing funds on the charity's behalf. As stated above, the policy is to adopt a low risk strategy but maximising income with the portfolio diversified in various asset classes (primarily UK Equity, Fixed Income and International Equity) and sectors. The charity further reduces its risk by holding cash where it considers that the timing of the investment thereof might not be appropriate. The major risks to which the charity is exposed are a general downturn in the global economy and uncertainty relating to Brexit. If market conditions were to reduce the charity's income, it would mitigate this by reducing the level of grant payments.

For investment properties, the trustees (in conjunction with the charity's property advisers) have considered the most appropriate policy for managing those properties on the charity's behalf. The major risks to which the charity is exposed are a fall in the property market and vacant properties, and this risk is reduced by holding a diversified property portfolio of both residential and commercial properties in areas where rental demand is good. Property maintenance projects are budgeted to be met out of income. If market conditions were to reduce rental income, the charity would mitigate this by reducing the level of grant payments.

Overall, the trustees look to spread risk by maintaining a diversified portfolio including investment properties and a portfolio investing in equities, fixed interest and cash, and by seeking good professional advice to properly manage those investments.

Plans for future periods

The Charity is a lasting testimony to the generosity and charitable concerns of Miss Ellen Cooper Dean and Miss Sylvia Bowditch, the donors. The trustees continue that charitable concern and receive many more applicants for donations than they can meet.

The trustees intend that all the income earned from the various investments, less costs, and a reserve equivalent to three months unrestricted expenditure, is utilised by carrying out the Charity's objects by donating funds to a wide variety of charitable bodies.

The trustees do not intend to distribute capital other than in very exceptional circumstances. No such occasion has arisen previously.

With the assistance of advisors every effort is made to maintain and enhance the value of the Charity's stock exchange and property investments to ensure that the Endowment Fund will continue to produce a level of income in the longer term to enable a greater level of donations to be made for the foreseeable future.

Priority will continue to be given to registered charities and similar organisations that benefit the community in Dorset and West Hampshire.

Structure, governance and management

The Foundation is a registered charity, number 273298, and is constituted under a trust deed dated 7 March 1977 supplemented by a Scheme approved by the Charity Commission in 1985 and Charity Commission Orders in 1990 and 2000. The Foundation was established by an initial gift from Miss Alice Ellen Cooper Dean and supplemented by a legacy following her death in 1994.

Miss Sylvia Bowditch, a former trustee of the Foundation, created the Holdenhurst Charity to be the beneficiary of her residuary estate and of the Riverside Settlement, a trust she established during her lifetime.

In July 2008, with the approval of the Charity Commission, the beneficial interests of the Holdenhurst Charity in the estate of the late Miss Sylvia Bowditch and in the trust fund of the Riverside Settlement were assigned to the trustees of the Foundation to be held as additions to its trust fund.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2017*

Structure, governance and management (continued)

The Foundation does not fundraise and seeks to continue the charitable work desired by the donors through the careful stewardship of its existing resources.

The management of the Foundation and its assets is vested in the trustees. The trustees who served during the year are listed on page 5. The trust deed states that the number of trustees shall not be less than three. The power of appointment of new trustees is vested in the continuing trustees for the time being (excluding any retiring trustee). The trustees meet at approximately three monthly intervals to assess grant applications and donations are made on a regular basis. The initial processing of grant applications prior to consideration by the trustees is delegated to two trustees.

Policy for recruitment, induction and training of trustees

When the Trustees have a vacancy they seek to identify skill shortages among the board of trustees and endeavour to fill the gaps and replace outgoing trustees by recruiting new members with relevant knowledge and experience which will benefit the future administration of the Foundation.

New trustees are provided with detailed background information of the Foundation and its ethos, and copies of the Charity Commission guidance "The essential trustee : what you need to know" (CC3) and "The Hallmarks of an effective Charity" (CC10). They are also asked to give details of any appointments or positions which may give rise to conflicts of interest.

If considered necessary, the Foundation will endeavour to provide further education to ensure the trustees continue to make an effective contribution to the charity.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Reference and administrative information

Charity Name

The Alice Ellen Cooper Dean Charitable Foundation

Charity Number

273298 (England and Wales)

Trustees

R J A Edwards FCA	(appointed 19 December 1986)
D J E Neville-Jones	(appointed 29 April 1991)
Mrs E J Blackburn BSc MRICS	(appointed 03 February 2001)
J R B Bowditch	(appointed 15 October 2003)
Mrs L J Bowditch	(appointed 21 May 2004)
A E Cowen FRICS FAAV	(appointed 01 April 2011)

Address

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Professional Advisors

Accountants

Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Agents

Symonds & Sampson LLP
Chartered Surveyors
30 High West Street
Dorchester
Dorset
DT1 1UP

Auditors

Scott Vevers Ltd
Chartered Accountants
65 East Street
Bridport
Dorset
DT6 3LB

Solicitors

Preston Redman LLP
Hinton House
Hinton Road
Bournemouth
Dorset
BH1 2EN

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2017*

Reference and administrative information (continued)

Investment Managers

Charles Stanley & Co. Ltd
2 Westover Road
Bournemouth
Dorset
BH1 2BY

Bankers

Handelsbanken
198 Bridport Road
Poundbury
Dorchester
Dorset
DT1 3BN

Barclays Bank plc (ceased during the year)
10 South Street
Dorchester
Dorset
DT1 1BT

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DV

Scottish Widows Bank plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18 January 2018 and signed on their behalf by :-

R J A Edwards FCA

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of The Alice Ellen Cooper Dean Charitable Foundation for the year ended 31 March 2017 which comprise 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees as a body, in accordance with regulations made under 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 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 Trustees' Responsibilities Statement set out on page 7, 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 Trustees' Report 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 31 March 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 applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)

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' 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.

19 January 2018

Scott Vevers Ltd

Chartered Accountants & Statutory Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:					
Donations and legacies		-	-	-	-
Investment income					
Investments	2	530,931	-	530,931	501,077
Rent from properties held for investment		789,807	-	789,807	751,282
Other	3	7,000	-	7,000	-
Total		1,327,738	-	1,327,738	1,252,359
Expenditure on:					
Raising funds					
Investment management costs	4	39,967	-	39,967	37,024
Property management costs	5	173,624	-	173,624	248,288
		213,591	-	213,591	285,312
Charitable activities					
Grant making	6				
Grants to institutions		930,000	-	930,000	1,202,000
Grant related support costs		18,270	-	18,270	13,892
Governance costs		20,140	-	20,140	22,810
Cost of grant making		968,410	-	968,410	1,238,702
Total		1,182,001	-	1,182,001	1,524,014
Net income/(expenditure)		145,737	-	145,737	(271,655)
Gains/(Losses) on investment assets	7	-	3,039,772	3,039,772	(883,789)
Net movement of funds		145,737	3,039,772	3,185,509	(1,155,444)
Reconciliation of funds					
Net income/(expenditure)		145,737	3,039,772	3,185,509	(1,155,444)
Total funds brought forward		357,550	28,417,324	28,774,874	29,930,318
Total funds carried forward		503,287	31,457,096	31,960,383	28,774,874

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total funds 2017 £	Total funds 2016 £
Fixed assets					
Investments	8	-	31,457,096	31,457,096	28,417,324
Total Fixed assets		-	31,457,096	31,457,096	28,417,324
Current assets					
Debtors	10	72,829	-	72,829	60,501
Cash at bank and in hand		530,289	100	530,389	350,701
Total Current assets		603,118	100	603,218	411,202
Current liabilities					
Creditors: amounts falling due within one year	11	99,831	100	99,931	53,652
Net current assets		503,287	-	503,287	357,550
Total net assets		503,287	31,457,096	31,960,383	28,774,874
The funds of the charity:					
Expendable endowment fund		-	31,457,096	31,457,096	28,417,324
Unrestricted income fund		503,287	-	503,287	357,550
Total charity funds		503,287	31,457,096	31,960,383	28,774,874

The notes on pages 13 to 25 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 18 January 2018.

Signed on behalf of the board of trustees

R J A Edwards FCA (Trustee)

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flow from operating activities			
Net cash flow from operating activities	14	<u>(944,519)</u>	<u>(1,233,323)</u>
Cash flow from investing activities			
Payments to acquire investments		(3,296,899)	(1,345,910)
Receipts from sales of investments		3,321,840	1,327,818
Interest received		110,856	105,574
Dividends received		415,134	393,595
Payments of investment management costs		(38,770)	(37,556)
Rents received from investment properties		775,898	795,849
Payments of property management costs		(163,852)	(274,274)
Net cash flow from investing activities		<u>1,124,207</u>	<u>965,096</u>
Net increase/(decrease) in cash and cash equivalents		179,688	(268,227)
Cash and cash equivalents at 1 April 2016		350,701	618,928
Cash and cash equivalents at 31 March 2017		<u><u>530,389</u></u>	<u><u>350,701</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		530,389	350,701
Cash and cash equivalents at 31 March 2017		<u><u>530,389</u></u>	<u><u>350,701</u></u>

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The Alice Ellen Cooper Dean Charitable Foundation is an unincorporated charity constituted under a trust deed dated 7 March 1977 supplemented by a Scheme approved by the Charity Commission in 1985 and Charity Commission Orders in 1990 and 2000 and is registered as a charity in England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

The charity adopted SORP (FRS 102) in the current year and there are no transition changes affecting the reported financial position and performance.

1.2 Funds structure

The Expendable Endowment Fund represents the gifts made by Miss Alice Ellen Cooper Dean and Miss Sylvia Bowditch, as detailed on page 3, which have been used for income generation. This fund includes all subsequent gains and losses, both realised and unrealised arising from fixed asset investments. The fund is expendable and may at the discretion of the trustees be applied for the purpose for which the endowment was given.

The unrestricted Income Fund can be spent on any purpose within the Foundation's objects at the trustees' discretion. The trustees have the discretion to transfer funds to the Expendable Endowment Fund.

1.3 Income recognition

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

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note 1.5 below. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.5 Support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other costs relating to the trustee Board meetings.

1.6 Costs of generating funds

The cost of managing quoted investments is charged to the Income Fund as is the cost of managing properties. Any costs associated with the sale or purchase of quoted investments and properties are treated as part of the acquisition or reduction on the return on disposal of the assets concerned.

1.7 Charitable activities

The expenditure on charitable activities includes grants made, governance costs and grant related support costs.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Assets costing more than £300 are capitalised and valued at historic cost.

Depreciation is charged on furnishings which are written off on a straight-line basis over their estimated useful life of five years.

1.9 Fixed assets investments

Quoted investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Unquoted investments are shown at the best estimate of market value which is considered to be equal to cost.

1.10 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 sale proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors and creditors receivable/payable within one year

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

2	Investment income (other than from properties)	2017	2016
		£	£
	Interest on cash deposits	3,108	578
	Dividends – equities	406,922	381,697
	Interest – fixed interest securities	107,916	104,996
	Dividends – unit trusts	13,153	13,806
	Accrued interest	(168)	-
		<u>530,931</u>	<u>501,077</u>
3	Other income	2017	2016
		£	£
	Dilapidations claim	7,000	-
	Other	-	-
		<u>7,000</u>	<u>-</u>

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4	Investment management costs	2017	2016
		£	£
	Brokers' fees	39,967	37,024
5	Property management costs	2017	2016
		£	£
	Property management fees	92,868	87,158
	Legal fees	33,681	58,079
	Accountancy/administration fees	1,736	1,858
	Insurance	8,544	10,440
	Repairs and renewals	26,448	75,847
	Miscellaneous property expenses	10,347	14,906
		173,624	248,288
6	Analysis of charitable expenditure		
	The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.		
		2017	2016
		£	£
	Grant funded activity		
	Grants made to institutions (note 13)	930,000	1,202,000
	Support costs		
	Grant administration - professional fees	18,270	13,892
	Governance costs		
	Trustees' professional liability insurance	1,160	1,036
	Legal fees	82	1,420
	Accountancy and administration fees	12,761	15,375
	Auditors' remuneration	5,496	4,920
	Miscellaneous	641	59
		20,140	22,810
	TOTAL	968,410	1,238,702

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7	Other recognised gains and losses	2017 £	2016 £
	<u>Realised gains on investments assets</u>		
	Licences and variations of covenants	39,748	46,165
	Premiums on leases	141,721	66,435
	Gains on sales of properties (note 9a)	1,232,579	56,743
	Profit on sales of quoted investments (note 9b)	40,582	35,362
		<u>1,454,630</u>	<u>204,705</u>
	<u>Unrealised (losses)/gains on investment assets</u>		
	Properties (note 9a)	30,098	(269,174)
	Quoted investments (note 9b)	1,555,044	(819,320)
		<u>1,585,142</u>	<u>(1,088,494)</u>
		<u>3,039,772</u>	<u>(883,789)</u>
8	Fixed asset investments	2017 £	2016 £
	Properties (Note 9a)	14,754,500	15,817,000
	Quoted investments (Note 9b)	14,326,671	11,858,679
	Unquoted investments (Note 9c)	100	100
	Short term deposits	2,375,825	741,545
		<u>31,457,096</u>	<u>28,417,324</u>

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Movement in fixed asset investments

a Investment properties	2017 £	2016 £
Market value at 1 April 2016	15,817,000	15,793,032
Additions	(98)	605,642
Disposal proceeds	(2,325,079)	(369,243)
Realised gains on disposal	1,232,579	56,743
Unrealised gains/(losses) on revaluation	30,098	(269,174)
Market value at 31 March 2017	14,754,500	15,817,000
Cost at 31 March 2017	10,158,943	12,859,791

The investment properties have been valued by the trustees at 31st March 2017, based on a desktop valuation prepared by Symonds and Sampson, Chartered Surveyors.

b Quoted investments	2017 £	2016 £
Market value at 1 April 2016	11,858,679	12,955,955
Additions	1,667,658	552,657
Disposal proceeds	(795,292)	(865,975)
Realised gains on disposal	40,582	35,362
Unrealised gains/(losses) on revaluation	1,555,044	(819,320)
Market value at 31 March 2017	14,326,671	11,858,679
Cost at 31 March 2017	11,499,526	10,475,528

The share portfolio was valued by Charles Stanley & Co. Ltd based on the mid market price at 31 March 2017.

c Unquoted investments	2017 £	2016 £
Laverstock Properties Ltd 100 £1 Ordinary shares at cost	100	100

The company is incorporated in England and has an authorised and issued share capital of 100 Ordinary Shares of £1 each. The principal activity of the company will be to act as developers of property and in particular property owned by the charity which the trustees consider appropriate. It has remained dormant since incorporation.

10 Debtors	2017 £	2016 £
Other debtors	72,829	60,501

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11	Creditors : amounts falling due within one year	2017	2016
		£	£
	Accruals and deferred income	27,567	26,543
	Other creditors	72,364	27,109
		<u>99,931</u>	<u>53,652</u>
12	Related party transactions		
	Trustees are not remunerated and no trustee expenses have been incurred.		
	Transactions with trustees :-	2017	2016
		£	£
a	R J A Edwards is a consultant in the firm of Edwards & Keeping		
	Accountancy and administration fees payable to Edwards & Keeping	32,760	31,125
	Amount due to Edwards & Keeping at 31 March 2017	3,000	3,000
b	R J A Edwards is a trustee of the following charities, to which the following donations were made :-		
	Salisbury Cathedral Trust	-	5,000
	Dorchester Agricultural Society	-	20,000
c	D J E Neville-Jones is a partner in the firm of Preston Redman LLP		
	Legal fees payable to Preston Redman LLP	37,958	63,161
	Legal fees payable to Preston Redman LLP by third parties	50,556	29,419
	Amount due to Preston Redman LLP at 31 March 2017	10,639	7,843
	Amount due from Preston Redman LLP at 31 March 2017	1,661	5,408
d	A E Cowen is a consultant in the firm of Symonds & Sampson LLP		
	Property related fees payable to Symonds & Sampson LLP	124,966	76,819
	Property related fees payable to Symonds & Sampson LLP by third parties	-	-
	Amount due to Symonds & Sampson LLP at 31 March 2017	11,605	13,674
	Cash held by Symonds & Sampson LLP at 31 March 2017	181,125	144,477
	A E Cowen is a trustee of the following charities, to which the following donations were made :-		
	Dorchester Agricultural Society	-	20,000
e	J R B Bowditch is a trustee of the following charity, to which the following donations were made:		
	Melplash Agricultural Society	13,000	13,000

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13	Grants to charitable bodies (institutions)	2017 £	2016 £
	Analysed by geographical location		
	Charitable bodies based in Dorset and West Hampshire		
	First Wessex Scout Group	-	1,000
	Adventure Under Sail	3,000	-
	Age Concern Poole	-	5,000
	Age Concern Sturminster Newton	-	5,000
	Alive Activities Limited	5,000	5,000
	Beaminster Festival	2,000	3,000
	Body Positive Dorset	-	2,000
	Bournemouth Blind Society	-	2,000
	Bournemouth Christians alongside rough sleepers	5,000	-
	Bournemouth Foodbank	-	5,000
	Bournemouth People First	-	-
	Bournemouth Symphony Orchestra	5,000	-
	Bournemouth University	5,000	3,000
	Breast Cancer Haven	5,000	5,000
	Bridport Arts Centre	-	3,000
	Bridport & District Citizens Advice Bureau	-	1,000
	Bridport Museum Trust	-	10,000
	Bridport Youth and Community Trust	2,000	-
	British Red Cross (Dorset branch)	-	20,000
	Broadwindsor Community Sports Field	-	2,000
	Bus Stop Club	5,000	5,000
	Calvert Trust	5,000	-
	Chesil Sailability	5,000	5,000
	Christ Church Creekmoor	6,000	6,000
	Christchurch Open Awards Centre and Activities for young people	5,000	-
	Churches together in Poole	5,000	-
	Citizens Advice in Dorset	3,000	2,000
	Club Bournemouth and Poole - Brendon Care Centre for Older People	5,000	3,000
	The Country Trust (Hampshire)	5,000	-
	The Crumbs Project	10,000	10,000
	Devonshire & Dorset Military Museums Charity	-	5,000
	Disability Action Group (North Dorset)	-	2,000
	Diverse Abilities Plus - Coping with Chaos	5,000	5,000
	Dorchester Agricultural Society	-	20,000
	Dorchester Arts	-	5,000
	Dorchester Disabled Club	5,000	-
	Dorchester Opportunity Group	-	-
	Dorchester Poverty Action Group	-	5,000
	Dorchester Youth and Community Trust	20,000	-
	Dorset Army Cadet League	-	8,000
	Dorset Blind Association	10,000	10,000
	Dorset Action on Abuse	-	10,000
	Dorset Asset & The Valtzer Prize Trust	-	3,000
	Dorset Child & Family Counselling Trust (now Family Counselling Trust)	3,000	3,000
	Dorset County Hospital NHS Foundation Trust	100,000	103,000
	Dorset Macmillan Advocacy	5,000	-
	Dorset Natural History & Archaeological Society	50,000	10,000
	Dorset Opera	2,000	-
	Dorset Reading Partners	5,000	5,000
	Dorset Voluntary Search and Rescue	3,000	3,000

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13	Grants to charitable bodies (continued)	2017 £	2016 £
	Dorset Youth Association	10,000	15,000
	Elizabeth Finn Trust	-	5,000
	Eventide Homes, Bournemouth	5,000	-
	Faithworks Wessex	5,000	5,000
	Faithworks Wessex - Blandford Food Bank	-	3,000
	Faithworks Wessex - Christchurch Food Bank	5,000	-
	Faithworks Wessex - Smile Connect	6,000	6,000
	Fernheath Play Association	10,000	25,000
	Friends of Guy Marsh Prison	-	5,000
	Frontier Youth Trust - AIM Community in Bournemouth	5,000	10,000
	Game and Wildlife Conservation Trust	5,000	5,000
	Green Island Holiday Trust	-	5,000
	Hampshire Art for Recreation and Therapy	1,000	-
	Hamworthy Money Advice Project	5,000	-
	Home-Start North Dorset	5,000	5,000
	Home-Start New Forest	-	5,000
	Home-Start South East Dorset	-	5,000
	Home-Start West Dorset	-	5,000
	Hope Housing, Training and Support Ltd	-	15,000
	The Horse Course	5,000	2,000
	Immanuel Church Southbourne	2,000	-
	Island Community Action	10,000	10,000
	Julia Perks Foundation Ltd – Julia's House	-	10,000
	Jurassic Coast Trust	-	15,000
	The Lantern Christian Trust	-	2,500
	The Lewis-Manning Cancer Trust	5,000	5,000
	Life Education Wessex (formerly Life Education Centres, Dorset)	10,000	10,000
	Longmead Community Farm	7,500	5,000
	Lyme Regis Museum	-	3,000
	Macmillan Cancer Relief – Dorset Appeal	5,000	5,000
	Magdalen Environmental Trust	5,000	-
	The MARS Trust	-	5,000
	Melplash Agricultural Society	13,000	13,000
	Minstead Training Trust	5,000	-
	Montacute School	-	10,000
	MyTime	7,000	2,000
	Nightstop Dorset	10,000	10,000
	Oaktree Clubhouse	3,500	-
	People First Dorset	10,000	5,000
	Poole Arts Trust	-	2,000
	Poole Forum	5,000	-
	Portland Methodist Circuit	5,000	-
	Portland Parish	-	5,000
	PramaCare	10,000	-
	The PSP Association	3,000	3,000
	Purbeck Arts Week Festival	1,000	1,000
	Purbeck School Development Trust	3,000	-
	Refresh Weymouth and Portland	-	5,000
	Relate Bournemouth Poole and Christchurch	5,000	-
	RNLI Swanage Lifeboat Appeal Fund	5,000	5,000
	Routes to Roots	3,000	-
	Salway Ash Church	2,000	-
	Samaritans – Dorset and Hampshire Projects	5,000	5,000

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13	Grants to charitable bodies (continued)	2017 £	2016 £
	Save the Children Fund Dorset	-	2,000
	Sheltered Work Opportunities Project (Cherry Tree Nursery)	-	10,000
	Sheltered Work Opportunities Project (Chestnut Nursery)	-	10,000
	The Shine Project	5,000	5,000
	St Aldhelms Academy (Ambitions Academies Trust)	(25,000)	25,000
	St John's Church, Holdenhurst	1,000	1,500
	St Margaret's Somerset Hospice	-	5,000
	St Mary's Church Stoke Abbott	-	1,500
	St Osmund's Community Sports Centre Ltd	-	10,000
	Step Forward Volunteering (formerly Worldwide Volunteering)	5,000	5,000
	Steven James Practice	10,000	-
	Townsend Youth Partnership	-	30,000
	Upton Methodist Church	-	2,000
	Weldmar Hospicecare Trust	-	10,000
	Wessex Cancer Trust	5,000	2,000
	Wessex Childrens Hospice Trust (Naomi House)	10,000	5,000
	Wessex Warriors Powerchair Football Club	7,500	-
	Westcountry Rivers Trust	5,000	-
	Weymouth Community Volunteers	5,000	5,000
	The Wolfeton Riding House Trust	3,000	1,000
	Wheels for Freedom	10,000	10,000
	Windrose Rural Media Trust	-	5,000
	WOTS project (Coach in the community)	-	5,000
	Youth Resources Services (The Rendezvous Sherborne) Ltd	15,000	15,000
	Subtotal	557,500	722,500
	National charitable bodies with projects for the benefit of residents of Dorset and West Hampshire		
	ABF The Soldiers Charity (formerly Army Benevolent Fund)	-	5,000
	Action on Addiction	5,000	5,000
	Addington Fund	1,250	-
	Advocates for Children	-	2,000
	Aidis Trust	3,000	3,000
	Alcohol Education Trust	10,000	-
	Alzheimers Society	10,000	5,000
	Blue Marine Foundation	-	5,000
	Bowel Cancer UK	5,000	5,000
	British Limbless Ex-Service Association	1,000	-
	British Wireless for Blind Fund	2,000	2,000
	The Childrens Society	10,000	-
	Farm Crisis Network	2,500	-
	Happy Days Childrens' Charity	3,000	3,000
	Headway	-	5,000
	IAH (Independence at Home) Charity	-	5,000
	Inspire Foundation	10,000	15,000
	Jubilee Sailing Trust	-	5,000
	Marie Curie Cancer Care	13,000	10,000
	Police Community Clubs	2,000	-
	Read Easy	10,000	5,000
	Riding for the Disabled incl. Carriage driving	8,000	-
	Revitalise (Respite Holidays (formerly Vitalise)	2,000	2,000
	SCOPE	-	5,000
	SHELTER : The National Campaign for Homeless People	10,000	10,000

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13	Grants to charitable bodies (continued)	2017 £	2016 £
	Tomorrows People Trust	5,000	-
	Wiltshire Air Ambulance Charitable Trust	-	5,000
	Youth Cancer Trust	5,000	-
	Subtotal	117,750	102,000
	Other national charitable bodies		
	Airborne Initiative	-	5,000
	Barnados	10,000	10,000
	Bipolar UK	3,000	3,000
	Blind in Business Trust	3,000	3,000
	Braille Chess Association	-	2,000
	Brainwave	5,000	5,000
	Brain Tumour Support	5,000	5,000
	Canine Partners for Independence	-	14,000
	Cavernoma Alliance UK	10,000	10,000
	Cerebra	-	5,000
	Circles of Support and Accountability	-	5,000
	Combat Stress	5,000	-
	C P Sport	5,000	2,000
	Cure Parkinsons Trust	10,000	30,000
	The Douglas Bader Foundation	3,000	2,000
	Ellen MacArthur Cancer Trust	5,000	5,000
	The Engineering and Development Trust	-	5,000
	ERIC(Education and Resources for Improving Childhood Continence)	5,000	5,000
	Explore - The Students Exploring Marriage Trust	-	5,000
	Families for Children Trust	-	5,000
	Fine Cell Works	3,000	3,000
	Footprints Project	10,000	10,000
	Harbour Challenge	5,000	5,000
	The Hardman Trust	-	3,000
	Honeypot Charity	-	4,000
	Huntingdons Disease Association	5,000	5,000
	Independent Arts (sing about project)	-	2,000
	Its Your Choice	-	2,000
	The Joe Glover Trust - Childrens Cancer Charity	-	3,000
	Just Rifles Charitable Trust	5,000	-
	Listening Books	5,000	5,000
	The Listening Ear	-	3,000
	The Living Paintings Trust	2,000	2,000
	Macular Disease Society	3,000	-
	Motor Neurone Disease Association	-	5,000
	Muir Maxwell Trust	5,000	-
	Multiple Sclerosis Society	3,000	-
	National Childbirth Trust	-	1,000
	National Osteoporosis Society	5,000	5,000
	National Youth Advocacy Service	-	2,000
	National Youth Choirs of Great Britain	-	5,000
	The Neurofibromatosis Foundation	2,000	-
	Over the Wall	5,000	5,000
	Pancreatic Cancer Action	3,000	-

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13	Grants to charitable bodies (continued)	2017 £	2016 £
	Perthes Association	-	2,000
	Prisoners Advice Service	5,000	-
	Research Autism	5,000	5,000
	Restoration of Appearance and Function Trust	5,000	10,000
	Round Table Childrens Wish Ltd	2,000	2,000
	Royal Agricultural Benevolent Institution	11,250	20,000
	Royal National Institute for the Blind (Talking Newspaper)	3,000	2,000
	St Margarets Somerset Hospice	5,000	-
	Safe Partnership	3,000	2,000
	Salisbury Cathedral Trust	-	5,000
	Spina Bifida Hydrocephalus Information Networking Equality (SHINE)	5,000	5,000
	Spinal Injuries Association	5,000	5,000
	Sportability	2,000	2,000
	Stand Against Violence	-	3,000
	The Stroke Association	-	5,000
	Tall Ships Youth Trust	2,000	2,000
	Voluntary Services Overseas	-	5,000
	Walking with the Wounded	-	10,000
	War Memorial Trust	2,000	2,000
	Woofability Assistance Dogs	2,000	-
	Subtotal	187,250	283,000
	UK charitable bodies for overseas projects		
	All Out Africa Foundation	-	4,000
	The AMECA Trust	12,000	10,000
	AOK Rucksack Appeal	-	1,000
	The Back – Up Trust	10,000	10,000
	Books Abroad	-	2,000
	Chase Africa	5,000	-
	Chernobyl Children in Need	5,000	5,000
	Community of the Holy Fire	2,500	7,500
	Hope and Homes for Children	5,000	5,000
	ITACA (Concern America)	-	5,000
	Kenama Government Hospital Solar Panel Appeal	-	5,000
	Msaada Cow Project	5,000	5,000
	Nepal Youth Foundation	3,000	-
	Piers Simon Appeal	-	5,000
	Project Harar Ethiopia	5,000	5,000
	Re-cycle	-	5,000
	Sentebale	10,000	10,000
	Starfish Malawi	5,000	-
	Street Child (Ebola Crisis)	-	5,000
	Swaziland Charitable Trust	-	5,000
	Subtotal	67,500	94,500
	TOTAL	930,000	1,202,000

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

14	Reconciliation of net income to net cash flow from operating activities	2017 £	2016 £
	Net income/(expenditure) for the year - net movement in funds	3,185,509	(1,155,444)
	Adjustments for:		
	(Gains)/losses on investment assets	(3,039,772)	883,789
	Investment income (investment and rent from properties held for investment)	(1,327,738)	(1,252,359)
	Investment management costs	39,967	37,024
	Property management costs	173,624	248,288
	Increase in debtors	(25,506)	(658)
	Increase in creditors	49,397	6,037
	Net cash flow from operating activities	(944,519)	(1,233,323)

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

15 Fund reconciliation

Unrestricted funds	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31 March 2017 £
Unrestricted income fund	357,550	1,327,738	(1,182,001)	-	-	503,287
Expendable endowment fund	28,417,324	-	-	-	3,039,772	31,457,096
	28,774,874	1,327,738	(1,182,001)	-	3,039,772	31,960,383

Unrestricted funds	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31 March 2016 £
Unrestricted income fund	629,205	1,252,359	(1,524,014)	-	-	357,550
Expendable endowment fund	29,301,113	-	-	-	(883,789)	28,417,324
	29,930,318	1,252,359	(1,524,014)	-	(883,789)	28,774,874

Funds description

a. Unrestricted income fund

The unrestricted Income Fund can be spent on any purpose within the Foundation's objects at the trustees' discretion. The trustees have the discretion to transfer funds to the Expendable Endowment Fund.

b. Expendable endowment fund

The Expendable Endowment Fund represents the gifts made by Miss Alice Ellen Cooper Dean and Miss Sylvia Bowditch which have been used for income generation. This fund includes all subsequent gains and losses, both realised and unrealised arising from fixed asset investments. The fund is expendable and may at the discretion of the trustees be applied for the purpose for which the endowment was given.

THE ALICE ELLEN COOPER DEAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

16 Analysis of net assets between funds

At 31 March 2017

Fixed assets
Cash and current investments
Other current liabilities

Unrestricted income fund	Expendable endowment fund	Total
£	£	£
-	31,457,096	31,457,096
530,289	100	530,389
(27,002)	(100)	(27,102)
503,287	31,457,096	31,960,383

At 31 March 2016

Fixed assets
Cash and current investments
Other current assets/(liabilities)

Unrestricted income fund	Expendable endowment fund	Total
£	£	£
-	28,417,324	28,417,324
350,601	100	350,701
6,949	(100)	6,849
357,550	28,417,324	28,774,874