

The Andrew Croft Memorial Fund
TRUSTEES' ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2017

Charity Number 1078106

GENERAL INFORMATION

Patrons

Lieutenant General Andrew Graham C.B., C.B.E.
Mark Evans MBE

Trustees

Mr James Korner	Chairman
Dr Lorraine Craig	Treasurer
Mr Derek Fordham	
Mrs James (Julia) Korner	
Professor Robert Schroter	
Mr William Korner	

Registered Office

The River House
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London W4 3PD

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Independent Examiner

John Jenkins FCA
Seal Lodge
Simms Lane
Mortimer
Berkshire RG7 2JP

Bankers

Messrs C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers

Rathbone Investment Managers Limited
8 Finsbury Circus
London EC2M 7AZ

Andrew Croft: A resume of his life

CROFT, Noel Andrew Cotton (1906 – 1998)

SILVER: ARCTIC 1935 – 1936 (L.g. 10.2.42)
EXPEDITION: Oxford University Expedition to North East Land 1935-36

Born 30.11.1906. The son of the Curate of Stevenage, Hertfordshire. Attended Lancing and Stowe Schools, becoming head boy at Stowe. Went to Christ Church, Oxford, and then spent two years in Lancashire, working in the cotton trade. During the slump of 1929 he went to the Continent for a year to learn French and German. He found himself a captive audience with Hitler and was a witness to Hitler's Brown Shirts at the burning of the Reichstag. In 1933-34 he was a member of Martin Lindsay's three-man Trans- Greenland Expedition as principal dog driver and photographer. He went out to Greenland in advance of the other members and wintered at Jakobshaven. He took part in the crossing of Greenland from east to west in 15 weeks, covering 1080 miles. The reconnaissance mapping of Greenland's highest mountains was also carried out. In 1934- 35 he became a tutor and ADC to the young, and last, of the Maharajahs of Cooch Behar. In 1935-36 he served as Second-in-command of Glen's Oxford University North East Land Arctic Expedition, where he spent a year sledging and mapping, and again taking charge of the dogs and photography. For this expedition he was awarded the Polar Medal and later received the Back Award of the Royal Geographical Society. His next three years were spent in Cambridge with Louis Clarke, an art connoisseur, philanthropist and friend of Queen Mary. He prepared himself for the forthcoming war by training as a pilot, but when war broke out he was rejected by the RAF as being too old at 32. He joined the Army and was sent as British Army Liaison Officer to the Finnish Army, during the Russian onslaught in the winter of 1939-40. When the Germans invaded Norway in April 1940 he was in Bergen engaged in organising supplies for Finland. He made his way to Alesund, from where he was evacuated to England. In late April 1940 he was posted back to Norway as Chief Intelligence Officer to Brigadier Colin Gubbin's Independent Companies operating in the region of Bodo but was evacuated shortly afterwards. In the autumn of 1940, after a training course in guerrilla warfare, he was posted to the Combined Operation Directorate, and given the task of devising and testing landing craft for use on commando raids, and to act as an instructor in small boat handling. Late in 1941, he served in Stockholm as Assistant Military Attache at the British Legation, to gather intelligence through contacts with the Norwegian resistance. He also joined Sandy Glen in long-range ice reconnaissance missions, by Catalina aircraft, to map the southern limits of Arctic drift ice for the benefit of the convoys to Russia. In 1942 he returned to active service with the Commando forces engaged in small boat training. He was then sent to the Mediterranean and, in April 1943, operated for a while with the Special Forces unit behind German lines in Tunisia, and was then put in charge of small boat training at a base in eastern Algeria. Between August 1943 and September 1944 he was given an independent command to operate small boats out of Calvi in Northern Corsica on covert missions to the Italian and French coasts, where secret agents and equipment were landed. For this hazardous work he was awarded the DSO. In early August 1944, after parachute training, his team was dropped into southern France, to operate behind German

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lines. He spent the last two months of the war in Denmark, helping to disarm the Germans. In 1945 whilst still in the Army he was invited to serve as the British Army observer on the Canadian Exercise 'Musk Ox', involving a 3000- mile winter journey across the Canadian northern wastes.

After a period of secondment to the Canadian Department of National Defence, to develop clothing and equipment for Arctic warfare, he obtained a regular commission in 1949.

For the last six years of his army service he was in charge of the Infantry Junior Leaders Battalion at Plymouth, and of the Army Apprentices' School at Harrogate, in the rank of Colonel. On his retirement from the army in 1960 he became Commander of the newly formed Metropolitan Police Cadet Corps at Hendon, where he remained until his final retirement in 1971. He was appointed OBE in 1970.

Source and copyright: Savannah Publications: Lieutenant Colonel Neville W Poulsen/Rear Admiral J A C Myers CB: British Polar Exploration and Research.

REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2017.

The financial statements have been prepared in accordance with the Charities SORP (FRSSE) entitled “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 effective January 2015” and comply with the Charities Act 2011. The financial statements comply with the Charity’s governing document.

Constitution and objects

The Andrew Croft Memorial Fund is constituted under a deed of trust dated 2 November 1999 and is a registered charity no. 1078106.

The Trustees shall hold the Trust Fund and its income upon trust to apply them for the following objects (“the objects”)

1. The advancement of education of young people so as to develop their mental, physical and spiritual capacities so that they may grow to full maturity as individuals and members of society by the provision of grants to participate in expeditions particularly to the Arctic.
2. The advancement of education of young people below the age of thirty in such subjects which can be advanced by research and field work particularly in the Arctic by the provision of grants to such persons to enable them to participate in scientific expeditions.
3. Such exclusively charitable purpose or purposes as the trustees shall at their absolute discretion decide for the benefit of the inhabitants of Arctic communities.
4. For the benefit of the public by assisting members of Her Majesty’s Constabulary with the cost of further education and training which will enhance their effectiveness within the community.
5. Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit.

Donations should be sent to:
The Andrew Croft Memorial Fund
c/o Mrs James Korner
The River House 52
Strand on the Green
London W4 3PD

Organisation

The Trustees were recruited from a wide circle of Andrew Croft's friends and colleagues, and were invited to serve by the Chairman and the other founding Trustee, Julia Korner, Andrew Croft's daughter. They have agreed to serve an unlimited period and, by virtue of their knowledge, experience and expertise, assist the Trust in the achievement of its objectives, and in the dispensing of grants. The Trustees meet formally once a year and hold normally one further, informal, meeting during the financial year. All the applications for grants, in line with the Memorial Fund's objectives, are considered at the formal meeting in the spring of the year.

Grant making policy

Details of the fund are found on the Memorial Fund's own website (www.acmf.org.uk) and the Royal Geographical Society-Institute of British Geographers website (www.rgs-ibg.org). It is also listed in notable charity directories. All successful applicants are required to file reports on completion of their funding projects. These are reviewed by the Trustees. Details of grants given are provided in an appendix to this report.

Chairman's Review

The Charity's purposes

The broad objective of the Andrew Croft Memorial Fund is to support the personal development of young people aged 16 to 30 years of age, primarily through field study (with a modicum of physical exertion and of adventure) in the Arctic regions. Unlike a number of organisations which concentrate commercially on the adventure element, the Trustees are keen to ensure that the applications which receive financial backing have a practical element which, where groups of young people are involved, creates and promotes co-operation, team spirit, scientific understanding and the development of leadership qualities and skills. For the Memorial Fund's Trustees, the combinations of challenge and adventure in unfamiliar environments and of science and general education to engender personal confidence and trust in others are crucial to unlocking latent potential in the youth of today. If the Trustees can, through the Memorial Fund's limited resources, provide such opportunities, they believe that both their charitable objects will be realised and the public benefit of such efforts will become self-evident.

Trustees of the Memorial Fund are concerned also to encourage service to the community, via support particularly for educational activities which enhance police work, its standing and its effectiveness within the community. Effective expenditure by the Memorial Fund on promoting its purposes in this area has remained a challenge, given the limited extent of the charity's financial resources and the relative paucity of affordable opportunities to assist members of Her Majesty's Constabulary in the provision of extra-curricular education and training. In recent years, however, progress has been made, with selective grants to a number of members of county-based forces.

Achievements of the Charity in its latest financial year

The funding of teams and individuals in their 'voyages of discovery' in the Arctic continues to dominate the work of the Memorial Fund's Trustees. When considering applications, the Trustees pay particular attention to the activities to be undertaken, to the purpose of the research and, increasingly, to the initiative and originality of the wider aims of an applicant and to the likely impact of the experience on individuals and groups who are granted funding. Successful applicants are required to produce reports after their return to enable wider evaluation of the benefits of funding as well as providing the means by which similarly interested parties can be connected.

University applications are welcomed but are scrutinised with great care to avoid the Memorial Fund financing activities which the university authorities should fund themselves. The Trustees, in keeping with the charity's objects, remain keen to promote personal development - or 'character' as it used to be termed - often by means of research. The Trustees, however, are as interested in the means by which applicants carry out research as the research content itself and tend to look favourably on those who have made their own plans and contributed financially from their own means to the costs of their intended activities in the Arctic. Two successful applications stood out for such reasons, of the fourteen received and considered at the Trustees' grants meeting in April 2017. One candidate took herself off to Northern Sweden to apply lichenometry to the dating of moraines and much of what she achieved was down to individual planning and overt self-reliance, often in less than pleasant conditions. Another was determined to complete self-financing fieldwork on sea ice in Svalbard, having been frustrated previously by poor weather.

The Memorial Fund's other grants were an eclectic mix: further sponsorship of the University of Glasgow Exploration Society's work on the impact of invasive lupin on ground-nesting bird populations in Iceland; towards a climbing expedition to Tasermiut Fjord in South Western Greenland; and towards a brief, 'once-in-a-lifetime' geographical study tour in Iceland undertaken by twelve students from the Excelsior Academy which operates in a most deprived area of Newcastle.

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Our previous Annual Report made reference to the establishment by the Trustees of the Jamie Gardiner Award, following the tragic death of Jamie Gardiner in a mountaineering accident in Norway in January 2017. Jamie was the deputy leader of the Oxford University 2016 Expedition 'Spitsbergen Retraced' and recorder of its history. Jamie had earned two grants from the Memorial fund, the first having been a sailing and mountaineering expedition in 2015 to West Greenland. Jamie also based his final year dissertation on the post-Heroic Age of Polar Exploration, with especial focus on the expeditions of the 1930s in which Andrew Croft participated and made full scholarly use of his papers which are in the care of the Memorial Fund. Jamie, despite his youth, proved himself to be multi-talented and left an indelible impression on all those who met him. The Award will be conferred for the most compelling application of Arctic endeavour by those qualifying for grants and will be funded with the assistance of the donations from the appeal launched by Jamie's family who wished to see his adventurous spirit perpetuated. The fund-raising appeal, which is now coming to an end, has raised a tremendous £33,000.

The Memorial Fund's final 2017 grants comprised the second tranche of awards agreed in 2016 to members of the Derbyshire and Leicestershire Constabularies who are studying Police Leadership, Strategy and Organisation at the University of Derby. They were joined by a further officer from Leicestershire this financial year who received a grant to cover the cost of one module taken this academic year.

Grants agreed in 2016/2017 totalled £6,180, of which £4,150 was paid out in the financial year under review and £2,030 was expended after the end of the financial year. These grants represented an increase of 22% over the previous year's distribution of £5,070.

The Memorial Fund has now given grants of over £85,000 since inception in 1999 and such expenditure has been funded hitherto mainly from capital gains and income generated from the Memorial Fund's investment portfolio. Its capital base remains small has been enhanced by the Jamie Gardiner Appeal, which should also lead to improvement over time in revenue generation. The charity aspires to continue to punch above its weight but, as a discretionary funder, the Memorial Fund's major risk remains the depletion of its relatively small capital base, particularly as annual grant-giving has exceeded consistently the income generated from the investment portfolio. The portfolio, managed since 2011 by Rathbones, continues to produce returns ahead of inflation and the portfolio itself is well diversified, with its capital invested in a number of pooled funds which seek to achieve, over the longer term, both real growth in income and capital. Donations outwith the Jamie Gardiner Appeal totalled £4,599 together with Gift Aid refunds of £3,934 during the year boosted the funds available for investment, helping significantly thereby to accommodate additional grant-giving.

Charities such as the Andrew Croft Memorial Fund will continue, in their small way, to encourage specialist field trips to lesser-known regions by the young to release the potential within every character. There is no reduction of interest in the Arctic regions and, whilst at times, these appear to be the playground of ephemeral adventurers, they remain rightly the focus of the

serious scientist and environmentalist. The debate over the causes and over the extent of climate change continues to attract interest and attention and the Memorial Fund aspires to play a respected role in the funding of such study and other research in the Arctic area. Equally important is the provision of physical and mental challenge to the young as a means by which to develop the self-reliant and co-operative qualities which reinforce social intercourse and which form the basis of leadership skills. The Memorial Fund's Trustees remain as committed as ever to meeting its charitable objects and to fulfilling public benefit requirements.

Financial review and investment policy

In accordance with the provisions of the Trustee Act 2000, the Trustees have adopted the following policy statement:

The Trustees wish to pursue a policy which both provides income for its current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in accordance with the articles contained in the Trust Deed.

The Trustees, in delegating their investment management, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of The Andrew Croft Memorial Fund. Regular review of the investments will take place with reference made to returns from major market indices.

The charity's investment portfolio is managed by Rathbone Investment Management Limited and is invested in collective vehicles. The portfolio's invested capital, in a difficult year for stock markets, achieved a total return of close to 6% and has enjoyed an 11.3% increase in investment income. At 30th June 2016 invested capital amounted to £130,296, after expenditure on grants in the fiscal year of £4,150.

Reserves policy and risk management

The Trustees continue to exercise their power to accumulate funds. The reserves the Fund holds are to ensure that it will be able to fulfil its objectives in years to come, to ensure that it has sufficient funds to meet unexpected expenditure and to be able to honour commitments already given.

The Trustees assess on a regular basis the major risks to which the charity is exposed, particularly to those related to the operations and finances of the Memorial Fund and are satisfied that the systems are in place to mitigate exposure to the major risks.

Public benefit

The objects of the charity are set out on page 4 of the Report of the Trustees. The Trustees are committed to helping those who desire to develop the requisite character to serve the communities to which they belong. The Trustees believe that the Memorial Fund's financial support to individuals and groups of young people participating in field studies and exploration, predominantly in the Arctic regions, so as to engender leadership skills, self-sufficiency and co-operative qualities essential to the proper functioning of society constitute a continuing public benefit, in accordance with the Charity Commission's guidance. The occasional funding of extra-curricular education for the Police Service is deemed also to be a public benefit.



JRD Korner

Date *16 April* 2018 Chairman

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Statements of Trustees' Responsibilities

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

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Independent Examiner's Report to the Trustees of the Andrew Croft Memorial Fund

I report on the accounts of the charity for the year ended 30 June 2017, which are set out on pages 12 to 15.

Respective Responsibilities of the Trustees and Independent Examiner.

As described on page 10, the Trustees are responsible for the preparation of the accounts, and you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145 (5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you of any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Seal Lodge
Simms Lane
Mortimer



John Jenkins FCA CTA

16/4/2018

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Statement of financial activities
Year ended 30 June 2017

	Total 2017 £	Total 2016 £
Income		
Donations	36,007	5,743
Gift aid reclaimed	3,934	6,456
Investment income	2,714	3,237
Total income	<u>42,655</u>	<u>15,436</u>
Expenditure		
<i>Charitable Activities</i>		
Grants (see note 3)	6,180	3,950
<i>Other</i>		
Administrative expenses	1,644	1,616
Independent Examiner's fee	570	570
Total expenditure	<u>8,394</u>	<u>6,136</u>
Net income	<u>34,261</u>	<u>9,300</u>
Increase in value of investments	11,408	1,973
Net increase in funds	<u>45,669</u>	<u>11,273</u>
Balances brought forward	102,805	91,532
Balances carried forward	<u>148,474</u>	<u>102,805</u>

The notes on pages 14 to 15 form part of these Accounts

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Balance sheet **At 30 June 2017**

	Notes	2017 £	2016 £
Fixed Assets			
Investments	2	130,296	90,388
Current Assets			
Cash at bank		20,208	12,417
Current Liabilities			
Grants committed not paid		(2,030)	-
Net current assets		<u>18,178</u>	<u>12,417</u>
Net assets		<u>148,474</u>	<u>102,805</u>
Funds			
Unrestricted funds		<u>148,474</u>	<u>102,805</u>

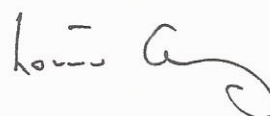
The Trustees have taken advantage of the provisions of The Charities Act 2011, which allow exemption from audit on charities under a certain level of income.

Approved by the Trustees on **6 April 2018** and signed on their behalf by:-



Mr J R D Korner

Chairman



Dr L Craig

Treasurer

The notes on pages 14 to 15 form part of these Accounts

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Notes to the financial statements

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRSSE) entitled "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 effective January 2015" and comply with the Charities Act 2011.

b) Investment income

Investment income is recorded when receivable

c) Expenditure

i) Grants payable

Expenditure on grants is recorded once the Trustees have made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

ii) Other expenditure

Other expenditure is included in the financial statements on the accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

d) Investments (Unit Trusts)

Investments in unit trusts have been valued at market value at the balance sheet date.

e) Realised/unrealised gains and losses on investments

Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

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Notes to the financial statements- continued

2 Investments

The investments are in unit trusts and are included at market value at the balance sheet dates

	2017	2016
	£	£
Market value at start of year	90,388	88,415
Added to investments in year	28,500	-
Increase in value	11,408	1,973
Market value at end of year	<u>130,296</u>	<u>90,388</u>

3 Grants made

The following grants have been made in the year

	2017	2016
	£	£
Excelsior Academy	1,200	-
Morris and Cherry -Greenland expedition	750	-
Pitusi- Sea Ice research	400	-
Glasgow University Flora research	750	-
Sykes- lichenometry research	500	-
Sgt Cox re MSc Police Leadership	550	-
Inspector Keen re MSc Police Leadership	580	580
Oxford University Svalbard Expedition	-	2,000
DC Adam Wilkins re MSc Police leadership	870	870
Newcastle University Svalbard Study	-	500
Sgt White re MSc Police Leadership	580	-
	<u>6,180</u>	<u>3,950</u>

4 Trustee's costs

No trustee received any remuneration in the year and no trustee was reimbursed any expenses.