

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2018

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

CHARITY INFORMATION

Trustee

The Royal Bank of Scotland plc

Principal office

The Royal Bank of Scotland plc
Trust Services
6th Floor
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

Registered charity number

1072546

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

The Royal Bank of Scotland plc
1st Floor
Trinity Quay 1
Avon Street
Bristol
BS2 0PT

Investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2018. 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £334,405 in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £358,884 (2017: £374,286) comprising of income from investments of £307,807 and transfers from endowment funds of £51,077. Charitable donations, in the form of grants, made during the year amounted to £334,405 as compared with £385,800 in the previous year.

After the payment of expenses there was a net outflow of resources for the year of £202,439 (2017 net outflow: £223,004) before gains and losses on investments. Losses on investments amounted to £547,522 (2017 gains: £731,163) resulting in a net decrease in funds of £749,961 (2017 increase: £508,159) and total funds carried forward at the year end of £11,199,304 (2017: £11,949,265).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2018 free reserves were a deficit of £26,727.

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at half-yearly intervals in January and July.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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

APPOINTMENT OF AUDITOR

Blue Spire Limited continued as auditors to the charity throughout the year under review and have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.



For and on behalf of the Royal Bank of Scotland plc

Date 13/2/19

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustee of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2018 which comprise the Statement of Financial Activity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2018, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustee, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
-

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

INDEPENDENT AUDITORS' REPORT

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.


Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 14 February 2019

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2018 Total Funds £	2017 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	307,807	-	307,807	328,322
Total		<u>307,807</u>	<u>-</u>	<u>307,807</u>	<u>328,322</u>
EXPENDITURE ON:					
Raising funds	2	-	122,745	122,745	119,101
Charitable activities	3	387,501	-	387,501	432,225
Total resources expended		<u>387,501</u>	<u>122,745</u>	<u>510,246</u>	<u>551,326</u>
Gains / (losses) on investments	8				
Realised		-	(48,773)	(48,773)	(478,662)
Unrealised		-	(498,749)	(498,749)	1,209,825
		<u>-</u>	<u>(547,522)</u>	<u>(547,522)</u>	<u>731,163</u>
Net Incoming Resources		(79,694)	(670,267)	(749,961)	508,159
Transfers between funds	11	51,077	(51,077)	-	-
		<u>(28,617)</u>	<u>(721,344)</u>	<u>(749,961)</u>	<u>508,159</u>
Net movement in funds		(28,617)	(721,344)	(749,961)	508,159
RECONCILIATION OF FUNDS					
Total funds brought forward	11	1,890	11,947,375	11,949,265	11,441,106
Total funds carried forward	11	<u>(26,727)</u>	<u>11,226,031</u>	<u>11,199,304</u>	<u>11,949,265</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

BALANCE SHEET AS AT 20 OCTOBER 2018

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>10,789,638</u>		<u>11,871,689</u>	
Total fixed assets			10,789,638		11,871,689
CURRENT ASSETS					
Cash at hand and in bank		<u>523,057</u>		<u>150,685</u>	
Total current assets		<u>523,057</u>		<u>150,685</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>113,391</u>		<u>73,109</u>	
Net current assets/(liabilities)			409,666		77,576
Net assets			<u><u>11,199,304</u></u>		<u><u>11,949,265</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		11,226,031		11,947,375
Unrestricted funds	11		<u>(26,727)</u>		<u>1,890</u>
Total charity funds			<u><u>11,199,304</u></u>		<u><u>11,949,265</u></u>

The notes on pages 10 to 13 form part of these financial statements.

Approved by the trustee and signed on its behalf.



For and on behalf of the Royal Bank of Scotland plc
Trustee

Date 13/2/19

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated association constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are 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.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £
Dividend income and interest received	307,807	-	307,807	328,322	-	328,322
	<u>307,807</u>	<u>-</u>	<u>307,807</u>	<u>328,322</u>	<u>-</u>	<u>328,322</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £
Investment management fees	-	122,745	122,745	-	119,101	119,101
	<u>-</u>	<u>122,745</u>	<u>122,745</u>	<u>-</u>	<u>119,101</u>	<u>119,101</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £
Grants awarded (see note 5)	334,405	-	334,405	385,800	-	385,800
Administration fees	20,724	-	20,724	17,865	-	17,865
Governance costs (see note 4)	32,372	-	32,372	28,560	-	28,560
	<u>387,501</u>	<u>-</u>	<u>387,501</u>	<u>432,225</u>	<u>-</u>	<u>432,225</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £
Administration fees	27,632	-	27,632	23,820	-	23,820
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>32,372</u>	<u>-</u>	<u>32,372</u>	<u>28,560</u>	<u>-</u>	<u>28,560</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants awarded - to institutions for the relief of young people

	£		£
1st Chelmsford Scout Group	500	Brought down	206,655
4th Kingswood Brownies	2,000		
Able Child Africa	3,000	Jigsaw	5,000
Action For Children	3,000	Knowle Park Primary School	2,250
Addenbrooke's Charitable Trust	3,000	Liverpool Bereavement Services	4,500
Anna Freud	3,000	Mosaic	2,000
Assisting Berkshire Children to Read	2,000	Newlife The Charity for Disabled Children	2,000
Bedfordshire Opportunities for Learning Disabilities	4,500	Puppet Animation Scotland	5,000
Birmingham Museums	5,000	Rainbow House	5,000
Bluebell Wood Children's Hospice	5,000	Rainbow Trust	3,000
BOSP	3,000	Rainbows	3,000
CARF UK	3,000	Richard House Children's Hospice	2,000
Cathedral Schools Trust	40,000	Rosie May Foundation	3,000
Challengers	3,000	Ruddi's Retreat	4,500
Charlie House	3,000	Safe and Sound Group	5,000
Chernobyl Children's Lifeline Charity	4,000	Safe Families	3,000
Chicks	3,000	Sal's Shoes	4,500
Child Brain Injury Trust	1,000	Sea Saw	3,000
Child of the Dump	3,000	Shaftesbury	3,000
Christchurch C of E VC Juniors	11,000	Shepshed Toy Library	5,000
Coniston Primary School	2,000	SHIPS Project	1,000
Crackerjacks Children's Trust	2,000	Simon Says	2,000
Cruse Bereavement Care	2,000	Splash	2,000
Cure International UK	3,000	Springboard	3,000
Deafway	3,000	St Catherine's Hospice	5,000
Doorstep Library	5,000	St Richard's Hospice	3,000
Echo	3,000	Stanbridge Primary School	5,000
Families Outside	4,500	Stroke Association	2,000
Farms for City Children	5,000	The Child Brain Injury Trust	5,000
Friends of AICM	5,000	The Children's Adventure Farm Trust	2,000
Frimley Health Charity	4,500	The Fostering Network	4,500
Gloucester Child Contact Centre	2,000	The George Coller Memorial Fund	2,000
Great Ormond Street Hospital	3,000	The Grand Appeal	5,000
Greenfingers Charity	4,500	The Move Partnership	2,000
Guys Gift	5,000	Toybox	3,000
Gympanzees	2,000	Unique	5,000
Hardwicke Parochial Primary School	37,155	WATCH	5,000
Huntington's Disease Association	3,000	Western Toy Library	500
I Can	3,000	Youth Stress Centre	3,000
Ingfield Manor	3,000	Youth Trust	3,000
Carried down	<u>206,655</u>	Total	<u>334,405</u>

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £
Audit fees	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

7. Related party transactions

Fees payable to the Royal Bank of Scotland, which is trustee of the charity, for investment management fees and administration of the charity are included in notes 2, 3 and 4. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed. At the balance sheet date £51,651 is accrued and payable to the Royal Bank of Scotland.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2018 £	2017 £
Market value brought forward	11,871,689	11,165,305
Additions at cost	1,873,426	4,099,039
Disposal proceeds	(2,456,728)	(4,602,480)
Unrealised gains/(losses)	(498,749)	1,209,825
Market value carried forward	10,789,638	11,871,689
Gains/(losses) on investment assets		
Unrealised gains/(losses)	(498,749)	1,209,825
Realised gains/(losses)	(48,773)	(478,662)
	(547,522)	731,163
Investments quoted on a recognised stock exchange or valued by reference to such investments	10,789,638	11,871,689
	10,789,638	11,871,689

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	2017 Total Funds £
Accruals - Royal Bank of Scotland fees	14,844	36,807	51,651	49,469
Accruals - Auditors remuneration	4,740	-	4,740	4,740
Accruals - Grants	57,000	-	57,000	18,900
	76,584	36,807	113,391	73,109

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £	2017 Total Funds £
Fixed assets	-	10,789,638	10,789,638	11,871,689
Current assets	49,857	473,200	523,057	150,685
Current liabilities	(76,584)	(36,807)	(113,391)	(73,109)
	(26,727)	11,226,031	11,199,304	11,949,265

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

11. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,947,375	-	(122,745)	(547,522)	(51,077)	11,226,031
Unrestricted funds	1,890	307,807	(387,501)	-	51,077	(26,727)
Total Funds	<u>11,949,265</u>	<u>307,807</u>	<u>(510,246)</u>	<u>(547,522)</u>	<u>-</u>	<u>11,199,304</u>

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2018 Total Funds £	2017 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>10,789,638</u>	<u>11,871,689</u>
	<u>10,789,638</u>	<u>11,871,689</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2018 Total Funds £	2017 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	307,807	328,322
Investment management fees	<u>(122,745)</u>	<u>(119,101)</u>
	<u>185,062</u>	<u>209,221</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	(48,773)	(478,662)
Unrealised gains/(losses) on investments	<u>(498,749)</u>	<u>1,209,825</u>
	<u>(547,522)</u>	<u>731,163</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.