

EBM CHARITABLE TRUST
REGISTERED CHARITY NO: 326186
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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EBM CHARITABLE TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

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Registered Name	EBM Charitable Trust
Registered Charity Number	326186
Principal Office Address	BDO LLP 150 Aldersgate Street London, EC1A 4AB
Trustees	Richard Moore Michael Macfadyen Stephen Hogg Francis Moore Lucy Forsyth
Secretary to the Trustees	Martin Pollock
Bankers	National Westminster Bank Plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Advisors	Waverton Investment Management 21 St James's Square London, SW1Y 4HB PSigma Investment Management Limited 6th Floor, 11 Strand London, WC2N 5HR
Accountants	BDO LLP 150 Aldersgate Street London, EC1A 4AB
Auditors	R E Jones & Co 132 Burnt Ash Road, Lee London SE12 8PU
Legal Advisors	Charles Russell LLP 5 Fleet Place London, EC4M 7RD

EBM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2018

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Report of the Trustees for the year ended 30 June 2018

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and 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 (FRS102) effective 1 January 2015.

Structure, Governance and Management

EBM Charitable Trust is an unincorporated registered Charity, established by Eric Blechynden Moller under a governing Deed of Trust dated 29 July 1982. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Stephen Hogg was appointed as a Trustee on 10 December 2002, Francis Moore was appointed on 6 December 2011 and Lucy Forsyth was appointed on 5 August 2014. Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills. On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. At the Trustees' meetings throughout the year (currently Spring and Autumn) the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 3 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed them and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

Objects, Objectives and Principal Activities for the Public Benefit

The main objectives of the Charity are to distribute the annual income Fund. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

EBM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

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Objects, Objectives and Principal Activities for the Public Benefit (continued)

The aims of the Charity are:

- To support a wide variety of beneficiaries including charities involved in animal welfare and research, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

In accordance with his Will and Memorandum of Wishes, the former Trustee Cyril Fitzgerald (Fitz) left the remainder of his estate to the EBM Charitable Trust. The present Trustees are grateful for such a generous gift and agreed to respect the wishes to hold the monies as a separate fund (Fitz' Fund) and to support, at their absolute discretion, such charities which operate for the benefit of small domestic animals.

The Charity carries out its aims and objectives by:

- Providing funding to recognised charitable institutions
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant Making Policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

Unsolicited applications are not requested as the Trustees prefer to support donations to charities whose work they have researched and which is in accordance with the wishes of the Settlor. The Trustees do not tend to support research projects as research is not a core priority but there are exceptions. The Trustees' funds are fully committed. The Trustees receive a very high number of grant applications which are mostly unsuccessful.

The Trustees request regular reports from the charities to provide details of how the grants have been allocated and spent. The Trustees visit the major projects to which they donate. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity and the public as a whole.

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Trust was £31,690 higher than last year.

The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

EBM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

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Financial Review (Including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2018 included dividends and interest amounting to £1,312,993 (year ended 30 June 2017: £1,280,971) of which £1,288,995 belonged to the Main Fund and £23,998 to Fitz' Fund.

The Trustees allocated £1,389,281 (year ended 30 June 2017: £1,430,928) towards costs of grantmaking from the unrestricted funds as follows:

	Income Fund	Capital Fund	Total
Donations to General Charitable Causes	1,226,209	-	1,226,209
Governance Costs	163,072	-	163,072
	<u>£1,389,281</u>	<u>-</u>	<u>£1,389,281</u>

The governance costs of the Charity for the year ended 30 June 2018 were £146,228 (year ended 30 June 2017: £95,324).

The Trustees report an income deficit of £41,785 on the Main Fund for the year ended 30 June 2018 (year ended 30 June 2017: £158,400) and an income deficit of £26,979 on Fitz' Fund (year ended 30 June 2017 a deficit of £446) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and PSigma Investment Management Limited).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. PSigma Investment Management Limited has arranged, with the approval of the Trustees, the appointment of Person Financial Services Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management and PSigma Investment Management Limited to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

EBM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

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Investment Policy and Performance (continued)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2018, the Charity made a net realised gain on disposal of listed investments of £3,305,311 (year ended 30 June 2017: £3,491,401) and an unrealised loss on listed investments of £1,097,901 (year ended 30 June 2017 a gain of: £1,447,259), of which (£1,104,009) related to the Main Fund and £6,108 to Fitz' Fund.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the Future

The Trustees will continue to aim to fully distribute the income of the Main Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund.

EBM Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, Eric Blechynden Moller. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document. Similarly Fitz' Fund is a lasting testimony to Cyril Fitzgerald and the Trustees will, at their discretion, seek to direct the funds in accordance with his wishes.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are 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 26 March 2019 and signed on their behalf by:


Richard Moore

EBM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2018

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		Main Fund			Fitz' Fund				2017	2017
	Note	Income Account £	Capital Account £	Total Main Fund £	Income Account £	Capital Account £	Total Fitz' Fund £	2018 Total Funds £	Total Main Funds £	Total Fitz' Funds £
Income and Endowments										
Investment Income	2a & b	1,296,519	(7,524)	1,288,995	23,998	-	23,998	1,312,993	1,254,455	26,516
Voluntary Income		-	-	-	-	-	-	-	332	-
Total Income		1,296,519	(7,524)	1,288,995	23,998	-	23,998	1,312,993	1,254,787	26,516
Expenditure										
<i>Costs of Raising Funds:</i>										
Investment Management Costs		-	275,748	275,748	-	5,925	5,925	281,673	264,832	5,756
<i>Charitable Activities:</i>										
Costs of grant making	8	1,338,304	-	1,338,304	50,977	-	50,977	1,389,281	1,403,966	26,962
Total Expenditure		1,338,304	275,748	1,614,052	50,977	5,925	56,902	1,670,954	1,668,798	32,718
Net Income/(Expenditure)		(41,785)	(283,272)	(325,057)	(26,979)	(5,925)	(32,904)	(357,961)	(414,011)	(6,202)
Net gains/(losses) on investments	4a & b	-	2,190,265	2,190,265	-	17,146	17,146	2,207,411	4,835,768	102,892
Net gains/(losses) on foreign exchange		-	(683)	(683)	-	62	62	(621)	6,232	(63)
Net Movement in Funds		(41,785)	1,906,310	1,864,525	(26,979)	11,283	(15,696)	1,848,829	4,427,989	96,627
Reconciliation of Funds:										
Total Funds Brought Forward at 1 July 2017		(46,891)	54,207,631	54,160,740	21,294	971,043	992,337	55,153,077	49,732,751	895,710
Total Funds Carried Forward at 30 June 2018		(£88,676)	£56,113,941	£56,025,265	(£5,685)	£982,326	£976,641	£57,001,906	£54,160,740	£992,337

EBM CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2018

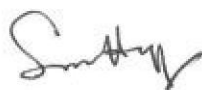
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	Note	2018 £	2017 £
Fixed Assets			
Quoted Investments	4	54,226,899	51,018,517
Current Assets			
Cash at Bank		454,741	793,524
Cash with Investment Managers	4	2,627,716	3,774,969
Debtors	5	20,380	20,380
Total Current Assets		3,102,837	4,588,873
Current Liabilities			
Creditors: Amounts falling due within one year	6	(327,830)	(454,313)
Net Current Assets		2,775,007	4,134,560
Net Assets		<u>£57,001,906</u>	<u>£55,153,077</u>
Represented by the Funds of the Charity:			
Main Fund		56,025,265	54,160,740
Fitz' Fund		976,641	992,337
		<u>£57,001,906</u>	<u>£55,153,077</u>

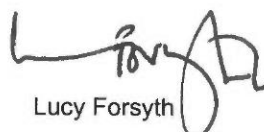
Approved by the Trustees on 31 March 2019
and signed by:


Richard Moore


Michael Macfadyen


Stephen Hogg


Francis Moore


Lucy Forsyth

The notes on pages 11 to 16 form part of these accounts

EBM CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

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	2018 £	2017 £
Net cash used in operating activities (Note 1)	(1,804,961)	(1,680,945)
Cash flows from investing activities:		
Interest received	2,894	2,356
Investment income received	1,317,623	1,278,615
Voluntary income	-	332
Foreign exchange loss	(621)	6,169
Payments to acquire investments	(12,319,611)	(17,524,617)
Receipts from the disposal of Investments	11,318,640	17,627,685
Net cash provided by investing activities	318,925	1,390,540
Change in cash and cash equivalents in the year	(1,486,036)	(290,405)
Cash and cash equivalent brought forward	4,568,493	4,858,898
Cash and cash equivalents carried forward	£3,082,457	£4,568,493

EBM CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

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1. Reconciliation of net (expenditure) to net cash flow from operating activities	2018 £	2017 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(357,961)	(420,213)
Adjustments for:		
Interest	(2,894)	(2,356)
Investment income	(1,317,623)	(1,278,615)
Voluntary income	-	(332)
Decrease / (Increase) in debtors	-	(10,341)
Increase in creditors	(126,483)	30,912
Net cash used in operating activities	<u>(£1,804,961)</u>	<u>(£1,680,945)</u>

2. Reconciliation of net cash flow to movement in net funds	2018 £	2017 £
Balance at 1 July 2017	4,568,493	4,858,898
Net cash (outflow) / inflow	(1,486,036)	(290,405)
Balance at 30 June 2018	<u>£3,082,457</u>	<u>£4,568,493</u>

	2018 £	2017 £	Change in 2018 £	Change in 2017 £
3. Analysis of (decrease) / increase in net funds				
Cash held by investment managers	2,627,716	3,774,969	(1,147,253)	(66,386)
Cash at bank and in hand	454,741	793,524	(338,783)	(224,019)
	<u>£3,082,457</u>	<u>£4,568,493</u>	<u>(£1,486,036)</u>	<u>(£290,405)</u>

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
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1. Principal Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise donations payable in pursuance of the objectives of the Charity and in meeting the costs of administering the donations programme. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching to them are fulfilled. Donations offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. In addition charitable activities comprise those support costs which are necessary for compliance with statutory requirements.

(d) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(e) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Irrecoverable VAT

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is disclosed separately under governance costs.

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
NOTES (continued)

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4. Fixed asset investments

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

Investments: Listed on a recognised Stock Exchange

	2018	2017
a) <u>Main Fund</u>		
Market value brought forward	50,094,833	45,340,814
Additions	12,011,689	17,135,838
Disposals	(11,052,003)	(17,217,587)
	<hr/>	<hr/>
	51,054,519	45,259,065
Unrealised gain/(loss)	(1,104,009)	1,412,109
Realised gain/(loss)	3,294,273	3,423,659
	<hr/>	<hr/>
Market value	53,244,783	50,094,833
Cash held with Investment Managers	2,613,919	3,714,732
	<hr/>	<hr/>
	£55,858,702	£53,809,565
	<hr/>	<hr/>
b) <u>Fitz' Fund</u>		
Market value brought forward	923,684	842,111
Additions	307,922	388,779
Disposals	(266,636)	(410,098)
	<hr/>	<hr/>
	964,970	820,792
Unrealised gain/(loss)	6,108	35,150
Realised gain/(loss)	11,038	67,742
	<hr/>	<hr/>
Market value	982,116	923,684
Cash held with Investment Managers	13,797	60,237
	<hr/>	<hr/>
	£995,913	£983,921
	<hr/>	<hr/>
Total market value	£54,226,899	£51,018,517
	<hr/>	<hr/>
Total cash held with Investment Managers	£2,627,716	£3,774,969
	<hr/>	<hr/>

There are no investments that represent more than 5% of the portfolio's total market value.

5. Debtors

	2018	2017
HMRC - Tax Reclaim	20,380	20,380
	<hr/>	<hr/>
	£20,380	£20,380
	<hr/>	<hr/>

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
NOTES (continued)

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6. Creditors: amounts due within one year	2018	2017
Donations payable	208,000	370,000
Accruals and deferred income	119,830	84,313
	£327,830	£454,313
7. Donations	2018	2017
Action for Kids	30,000	30,000
Ambition	-	10,000
Animal Health Trust	145,000	250,000
Animal Care Trust	15,000	-
Army Polo Association	13,770	3,000
Battersea Dogs & Cats Home	* 46,900	50,000
Berkshire Buckinghamshire Oxfordshire Wild Life Trusts	10,000	-
Calvert Trust Kielder	25,000	-
Cardinal Hume Centre	-	25,000
Chicken Shed Theatre Company	25,000	-
Children's Air Ambulance	10,000	-
CLIC Sargent Cancer Care for Children	10,000	-
Community Links	40,000	40,000
Dogs for Good	10,000	10,000
Ellen MacArthur Cancer Trust	50,000	50,000
Evelina Children's Hospital	60,000	70,000
Flourishing Families Leeds	40,000	-
Helen & Douglas House	5,000	5,000
I CAN	-	10,000
Injured Jockey's Fund	-	50,000
Islington Boat Club	-	20,000
Jockey Club Estates Ltd	5,000	-
Lewis Manning Hospice	150,000	150,000
Marie Curie Cancer Care	30,000	30,000
Missing People	15,000	15,000
National Star Foundation	10,000	-
National Theatre	40,000	40,000
North Hampshire Medical Fund	18,923	26,148
Orchid	5,000	5,000
Oxfordshire Association for the Blind	5,000	-
PDSA	-	* 25,000
Prior's Court Foundation	-	30,000
Prostate Cancer UK	5,000	5,000
Balance carried forward	819,593	949,148

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
NOTES (continued)

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7. Donations (continued)	2018	2017
Balance brought forward	819,593	949,148
Racing Centre	35,000	-
Racing to School	20,000	-
Racing Welfare	10,000	-
Royal Ballet School	20,000	25,000
Royal Veterinary College	-	20,000
Salt and Light (Flourishing Families Leeds)	-	15,000
Seeability	10,000	10,000
Soundabout	-	10,000
Spinal Injuries Association	15,000	15,000
The Almshouse Association	5,000	-
The Berin Centre	15,000	-
The British Racing School	-	97,500
The Change Foundation	-	25,000
The Duke of Edinburgh's Award Scheme	51,616	50,800
The Prince's Trust	70,000	70,000
The Salvation Army	100,000	-
The Wavertree Charitable Trust	-	60,000
The Wellington Trust	-	5,000
Time to Talk West Berkshire	20,000	-
Tom's Trust	15,000	-
Versus Arthritis	20,000	-
Total Donations (note 8)	£1,226,209	£1,352,448

The donations marked * were funded by Fitz' Fund.

8. Costs of Grant Making	Income Fund	Capital Fund	2018 Total	2017 Total
<i>Donations:</i>				
Main Fund (note 7)	1,179,309	-	1,179,309	1,327,448
Fitz Fund (note 7)	46,900	-	46,900	25,000
Total Donations (note 7)	1,226,209	-	1,226,209	1,352,448
<i>Costs:</i>				
Accounting and administration (note 3)	76,800	-	76,800	77,080
Grant administration costs (note 3)	67,628	-	67,628	-
Previous year underprovision (note 3)	16,844	-	16,844	-
Governance Costs - Audit Fees (note 3)	1,800	-	1,800	1,400
	£1,389,281	-	£1,389,281	£1,430,928

EBM CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
NOTES (continued)

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9. Related party transactions

No charges have been made to the Charity during the year ended 30 June 2018 for the time spent by R Moore, who was a Partner of Moore Stephens LLP. Moore Stephens LLP charged professional fees of £120,000 (plus disbursements and VAT) during the year ended 30 June 2018 (year ended 30 June 2017: £78,000).

- (a) None of the Trustees received any remuneration during the year.
- (b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2017: None).

10. Analysis of net movement in total funds

	2018	2017
At beginning of year	55,153,077	50,628,461
Net outgoing resources	(357,961)	(420,213)
Other recognised gains/(losses)	2,206,790	4,944,829
	<u>£57,001,906</u>	<u>£55,153,077</u>
Unrealised (losses)/gains included above:		
On listed investments	<u>(£1,097,901)</u>	<u>£1,447,259</u>

EBM CHARITABLE TRUSTWAVERTON INVESTMENT MANAGEMENTSchedule of Investments and IncomeYear ended 30th June 2018

	Holding 01/07/2017	Book Value 01/07/2017 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2018	Book Value 30/06/2018 £	Market Value 30/06/2018 £	Net Income £
TOTAL:		20,476,178.65		7,184,873.76		6,400,398.78	2,823,932.83		24,084,586.46	32,377,520	777,480.85

EBM CHARITABLE TRUSTPSIGMA INVESTMENT MANAGEMENT – FITZ' FUNDSchedule of Investments and IncomeYear ended 30th June 2018

	Holding 01/07/2017	Book Value 01/07/2017 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2018	Book Value 30/06/2018 £	Market Value 30/06/2018 £	Net Income £
TOTAL:		834,041.80		307,921.62		266,637.05	11,038.98		886,365.35	982,114	23,607.85