

SHEILA WHITLEY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018


Whittingham Riddell
chartered accountants

SHEILA WHITLEY TRUST

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SHEILA WHITLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees	Mrs P A Whitley Mr E Whitley Mrs V Thompson Mr E J Whitley OBE Mr J Whitley
Charity registered number	253681
Principal office	First Floor Padmore House Telford Shropshire TF3 4LX
Secretary	Mr M T Gwynne T.D D.L
Accountants	Whittingham Riddell LLP Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	National Westminster Bank PLC The Telford Centre Telford Shropshire TF3 4BT
Solicitors	mfg Solicitors Padmore House Hall Court Hall Park Way Telford TF3 4LX
Investment advisors	Canaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

SHEILA WHITLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements of the Sheila Whitley Trust (the Charity) for the year ended 31 December 2018. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Charity was established on 23 August 1967 and is governed by a Trust Deed. It is a Registered Charity, Number 253681.

b. Method of appointment or election of Trustees

The Trustees are relatives of the late Mrs Sheila Whitley, the founder of the Trust, and are not subject to periodic election. The Trustees meet at least twice a year to consider the business of the Trust and in particular their grant making activities.

c. Policies adopted for the induction and training of Trustees

All Trustees receive an induction and training before their first meeting which include an explanation of the structure and objectives of the Charity and their responsibilities as a Trustee.

d. Risk management

The Trustees have considered and identified the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate those risks. They have also effected Trustee indemnity insurance.

Policies and objectives

a. Grant making policy

The Trustees' policy is to make grants only to registered charities concerned with the charitable objectives as detailed in the following paragraph titled "Objectives and Activities". The Trustees have resolved that, before any grant can be confirmed, they require the recipient charity's formal assurance that such a grant is used only for supporting the charitable purposes of this Charity. The Trustees also require the recipient charity to report on the subsequent use of the funds. The Trustees meet biannually to determine the grants to be made.

b. Objectives

The objects, as set out in the Trust Deed are:

(1) To give financial support to any charitable purpose or purposes, organisation or organisations (whether corporate or non corporate) in any part of the world concerned with any of the following benefits or objects or one or more of them.

(a) The welfare or treatment of sick or disabled or handicapped persons of all ages or of any particular age-group.

SHEILA WHITLEY TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

(b) The welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable.

(c) The welfare or relief of persons of all classes who are in distress by means of poverty or reduced circumstances.

(d) The welfare of merchant seamen of all ranks or of particular ranks and ratings who may be in need of help in any manner which now is or hereafter may be deemed by law to be charitable.

(2) To establish or endow in any part of the world any new charitable organisation or institution (corporate or non corporate) having any one or more of the like objects.

The Trustees believe that the policy of providing grants to charities whose activities best support the activities of this charity, as detailed above, further widens the Charity's ability to support its objectives.

c. Public benefit

In setting the objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

Achievements and performance

a. Key financial performance indicators

The Trustees set income targets each year and review performance against appropriate benchmarks during the year. During the year, the income target for the year under review was reduced from 3.5% to 3.25% of the value of investments. The Trustees also monitor funds available for distribution to qualifying charities to ensure income is distributed appropriately in accordance with the Charity's objectives.

b. Review of activities

During the year grants of £19,864 (2017: £22,850) were undertaken. 30 grants were made to 29 charitable organisations. The single largest donation was to The Lyneal Trust to which a grant of £5,077 (2017: £6,000) was made. This amounted to 25.56% (2017: 26.26%) of the total. Certain of the grants undertaken are repeat donations, however the Trustees do provide essential core funding to these smaller charities without which they would find it hard to maintain their activities.

c. Activities for achieving objectives

During the year ended 31 December 2018 the Trustees agreed grants payable of £19,864 (2017: £22,850) to various charities which fulfilled the objects of the Trust. Details of these grants are given in note 6 to the accounts.

d. Investment policy and performance

The Charity has wide powers of investment. In accordance with the scheme of arrangement accepted by the Charity Commissioners, the Trustees have given the investment managers, Canaccord Genuity Wealth Limited, discretion to manage the portfolio within an agreed risk profile. The investment managers work towards a benchmark return agreed with the Trustees and based on published indices.

The investment mandate granted to the investment managers is reviewed annually, as the Trustees wish to ensure that their responsibility regarding both income and capital appreciation is safe-guarded. The Trustees

SHEILA WHITLEY TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

meet with the investment managers biannually to review the past performance of their investments and the prospects for the various investment markets in which they are held.

The agreed target performance for 2017 was for income before any costs of £26,894 with protection for the trust Capital Fund. The accounts show that the investment income for the year was £27,904 representing a 4.00% return on the closing Capital Fund of £697,736. The Capital Fund decreased in value by £60,912 or 8.03%, giving a total return of -4.03%. The income in the accounts includes £207 of income tax to be reclaimed on investment income received over the year, without that the income would have shown as £27,697 compared to £28,974 in the previous year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity's funds are divided between a Capital Fund and an Income Fund. The Capital Fund is established under the Trust Deed and represents the capital which was originally settled on trust. The Income Fund represents the net income generated from the Capital Fund.

The Capital Fund may be distributed for the Charity's purposes under the terms of the Trust Deed, however the fund is held to produce income that may be used on an annual basis in accordance with the settlor's intentions, accordingly the fund is classified as an Expendable Endowment.

The Income Fund balance is distributed on an annual basis as grants in pursuance of the Charity's charitable purposes.

c. Principal funding

The Trust is reliant on the income generated by its investments, the income from which was £27,904 (2017: £29,156). The Trust does not receive income from any other source but, as detailed in the reserves policy note as detailed above, does preserve the capital of the Trust for the generation of future income.

Free reserves at the balance sheet date amounted to £19,934 (2017: £20,038).

Plans for future periods

a. Future developments

The Trustees hope that the level of grants to be undertaken in the coming year will again show an increase and the Trustees believe that, in many cases continuing support for Charitable Organisations, who share the same objectives as this Trust, will best achieve the objectives of this Trust.

SHEILA WHITLEY TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees' responsibilities statement

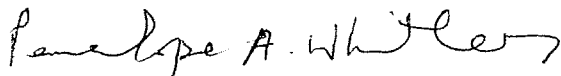
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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;
- make judgments and accounting 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 that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 14.5.2019 and signed on their behalf by:



Mrs P A Whitley

SHEILA WHITLEY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Independent Examiner's Report to the Trustees of Sheila Whitley Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Whittingham Riddell LLP

Signed: Whittingham Riddell LLP

Dated:

14.5.2019

SHEILA WHITLEY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Capital fund 2018 £	General fund 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	27,904	27,904	29,156
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>27,904</u>	<u>27,904</u>	<u>29,156</u>
EXPENDITURE ON:					
Raising funds	4	-	3,461	3,461	3,496
Charitable activities		-	24,449	24,449	25,841
TOTAL EXPENDITURE	3	<u>-</u>	<u>27,910</u>	<u>27,910</u>	<u>29,337</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(6)	(6)	(181)
Gains/(losses) on revaluations of fixed assets		(60,912)	(98)	(61,010)	29,291
NET MOVEMENT IN FUNDS		<u>(60,912)</u>	<u>(104)</u>	<u>(61,016)</u>	<u>29,110</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		758,648	20,038	778,686	749,576
TOTAL FUNDS CARRIED FORWARD		<u>697,736</u>	<u>19,934</u>	<u>717,670</u>	<u>778,686</u>

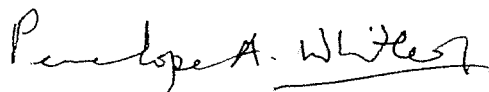
The notes on pages 9 to 19 form part of these financial statements.

SHEILA WHITLEY TRUST

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	9		697,736		758,648
CURRENT ASSETS					
Debtors	11	1,316		1,109	
Investments	12	5,949		6,047	
Cash at bank and in hand		16,426		16,220	
			<u>23,691</u>	<u>23,376</u>	
CREDITORS: amounts falling due within one year	13	(3,757)		(3,338)	
NET CURRENT ASSETS			<u>19,934</u>		<u>20,038</u>
NET ASSETS			<u>717,670</u>		<u>778,686</u>
CHARITY FUNDS					
Capital fund	14		697,736		758,648
General fund	14		19,934		20,038
TOTAL FUNDS			<u>717,670</u>		<u>778,686</u>

The financial statements were approved by the Trustees on 14.5.2019 and signed on their behalf, by:



.....
Mrs P A Whitley

The notes on pages 9 to 19 form part of these financial statements.

SHEILA WHITLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Charities SORP (FRS 102) published 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 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Sheila Whitley Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Capital Fund is established under the Trust Deed and represents the capital which was originally settled on the Trust. The Capital fund may be distributed for the Charity's purpose under the terms of the Trust Deed, as an expendable endowment, however the fund is held to produce income that may be used on an annual basis.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

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

SHEILA WHITLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in the professional management of the charity's investments.

Charitable activities includes grants payable and support costs which include costs relating to the governance of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SHEILA WHITLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Capital fund	General	Total	Total
	2018	fund	funds	funds
	2018	2018	2018	2017
	£	£	£	£
Equities and Unit Trusts	-	21,190	21,190	22,348
U.K Government stocks	-	387	387	373
Other fixed interest	-	6,259	6,259	6,435
Bank interest - Gross	-	68	68	-
	-	27,904	27,904	29,156
	-	29,156	29,156	

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on investment management	3,461	3,461	3,496
Costs of raising funds	3,461	3,461	3,496
Direct costs - Activities	24,449	24,449	25,841
	27,910	27,910	29,337
<i>Total 2017</i>	<i>29,337</i>	<i>29,337</i>	

4. INVESTMENT MANAGEMENT COSTS

	Capital fund 2018 £	General fund 2018 £	Total funds 2018 £	Total funds 2017 £
Investment manager fees	-	3,461	3,461	3,496
<i>Total 2017</i>	<i>-</i>	<i>3,496</i>	<i>3,496</i>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable expenditure	19,864	4,585	24,449	25,841
<i>Total 2017</i>	<i>22,850</i>	<i>2,991</i>	<i>25,841</i>	

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Total 2018 £	<i>Total 2017 £</i>
Grants to institutions	19,864	19,864	22,850
	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	22,850	22,850	
	<hr/>	<hr/>	

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

INSTITUTIONAL GRANTS

	2018 £	2017 £
Lyneal Trust	5,077	6,000
Give a Book	4,287	1,000
Cure Parkinsons	2,000	-
The Connection	1,000	2,000
Amantani	1,000	1,000
Community Safety Glasgow (TARA)	1,000	-
International Justice Mission	1,000	-
Greenhouse Sports	1,000	-
Sight Loss Shropshire	500	1,000
Severn Hospice	400	200
Hospice at Home	400	100
Brain Tumour UK	200	450
Alzheimer's Society	200	200
British Lung Foundation	200	200
Cancer Research	200	200
Motor Neurone Disease	100	200
Prostate Cancer Research	100	200
Stroke Association	100	200
Marie Curie Cancer Care	100	100
RAF Benevolent Fund	100	100
Macmillan Cancer Support	100	-
Horatio's Garden	100	2,400
Sightsavers International	100	-
Arthritis Research UK	100	-
Royal Hospital for Neuro-Disability	100	-
Age UK	100	100
Blind Veterans UK (St Dunstan's)	100	100
British Heart Foundation	100	100
Mind	100	-
Portobello Trust	-	5,000
Fairbridge	-	1,000
Teapot Trust	-	500
Breakthrough Breast Cancer	-	250
Rugby Portobello Trust	-	250
Total	<u><u>19,864</u></u>	<u><u>22,850</u></u>

SHEILA WHITLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. SUPPORT COSTS

	Activities £	Total 2018 £	Total 2017 £
Legal fees	1,710	1,710	1,620
Accountancy services	2,567	2,567	2,192
Trustees' indemnity insurance	308	308	305
Bank charges	-	-	(1,126)
	<u>4,585</u>	<u>4,585</u>	<u>2,991</u>
<i>Total 2017</i>	<u>2,991</u>	<u>2,991</u>	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 January 2018	722,905	35,743	758,648
Additions	69,384	27,728	97,112
Disposals	(97,112)	-	(97,112)
Revaluations	(60,912)	-	(60,912)
	<u>634,265</u>	<u>63,471</u>	<u>697,736</u>
At 31 December 2018			

Investments at market value comprise:

	2018 £	2017 £
Listed investments	634,265	722,905
Other fixed asset investments	63,471	35,743
	<u>697,736</u>	<u>758,648</u>
Total market value		

All the fixed asset investments are held in the UK

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. EXAMINER'S REMUNERATION

	2018	2017
	£	£
Fees payable to the charity's Independent Examiner of the charity's annual accounts	2,567	2,192

11. DEBTORS

	2018	2017
	£	£
Other debtors	1,188	981
Prepayments and accrued income	128	128
	1,316	1,109

12. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	5,949	6,047

Listed investments

The market value of the listed investments at 31 December 2018 was £5,949 (2017 - £6,047).

13. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	3,757	3,338

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds					
	20,038	27,904	(27,910)	(98)	19,934
Endowment funds					
Endowment Funds - all funds	758,648	-	-	(60,912)	697,736
Total of funds	778,686	27,904	(27,910)	(61,010)	717,670

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General funds					
General fund	20,320	29,156	(29,337)	(101)	20,038
Endowment funds					
Capital fund	729,256	-	-	29,392	758,648
Total of funds	749,576	29,156	(29,337)	29,291	778,686

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
General fund	20,038	27,904	(27,910)	(98)	19,934
Capital fund	758,648	-	-	(60,912)	697,736
	778,686	27,904	(27,910)	(61,010)	717,670

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
General funds	20,320	29,156	(29,337)	(101)	20,038
Endowment funds	729,256	-	-	29,392	758,648
	<u>749,576</u>	<u>29,156</u>	<u>(29,337)</u>	<u>29,291</u>	<u>778,686</u>

SHEILA WHITLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital fund 2018 £	General fund 2018 £	Total funds 2018 £
Fixed asset investments	697,736	-	697,736
Current assets	-	23,691	23,691
Creditors due within one year	-	(3,757)	(3,757)
	<u>697,736</u>	<u>19,934</u>	<u>717,670</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Capital fund 2017 £</i>	<i>General fund 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	758,648	-	758,648
Current assets	-	23,376	23,376
Creditors due within one year	-	(3,338)	(3,338)
	<u>758,648</u>	<u>20,038</u>	<u>778,686</u>

16. RELATED PARTY TRANSACTIONS

The Trust made the following grant during the year, to a charity which is connected with it: £500 (2017: £1,000) to Sight Loss Shropshire. Mrs P A Whitley is the President of this charity.