

THE WOODROFFE BENTON FOUNDATION
(INCORPORATING THE S WOLFE MEMORIAL FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT

and

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 2nd DECEMBER 2018

and

BALANCE SHEET AT THAT DATE

THE WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2018

The trustees present their annual report and financial statements of the charity for the year ended 2nd December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued on 16th July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a registered charity number 1075272.

TRUSTEES

The following persons served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr A W Behrens, Mr J J Hope (chairman), Mr P M Miles, Mr R A Page, Mr C G Russell (treasurer), Mrs J Wesley.

WEBSITE

<www.woodroffebenton.org.uk>

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank plc Thorpe Bay
140 The Broadway, Southend-on-Sea, Essex SS1 3ES

AUDITORS

H H Burke & Company Limited,
6 Dancastle Court, 14 Arcadia Avenue,
Finchley Central, London N3 2JU.

INVESTMENT MANAGERS

Brewin Dolphin Limited,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Batchelors Solicitors,
35 Widmore Road,
Bromley BR1 1RW.

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular –

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.

- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.

- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and

- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees of up to six individuals administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four year terms. The chairman is appointed by the Trustees and serves for a one year term. New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. Most Trustees are highly experienced individuals and have a good understanding of what is involved in being the Trustees of a charity. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organised by the Association of Charitable Foundations of which the Foundation is a member. The Trustees meet four times a year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day to day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the revenue earned from the portfolio of investments during the previous year.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in an external location.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing core funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grantmaking policies and priorities. Applications to the Small Grants Programme have to be submitted using a form built in to the site; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met 4 times during the year and paid 258 grants (2017: 213) to a total value of £319,024 (2017: £425,600); and specifically by

(a) Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 24 grants were paid to 21 charities totalling £88,900 (2017: 24 grants to 20 charities totalling £270,900). One charity to which ongoing support had previously been provided ceased to operate during the year and the final grant instalment was not paid to them

(b) A Small Grants Programme processing online applications. 512 applications were considered (2017: 408). 208 grants were made to a total value of £197,500 (2017: 166 grants totalling £141,000).

(c) Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Secretary, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 24 such grants were made totalling £15,457 (2017: 22 grants totalling £13,700).

(d) The Belthle Fund (formerly the funding pot). In October 2018 the trustees awarded a grant of £50,000 to Imperial College London to finance a Ph.D. student to undertake research in the area of joint mechanics and their relation to the progression and treatment of osteoarthritis

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	£
Substantial Ongoing Support	88,900
Ad Hoc Applications	197,500
Trustees Grants	15,457
Belthle Fund	16,667
Total Grants Paid	<u>318,524</u>
Less: Awarded in previous year(s)	112,500
Less: Cancelled grant	5,000
	<u>201,024</u>
Add: Allocated for payment in future years	199,333
Grants as shown in the accounts	<u>£400,357</u>

SIGNIFICANT EVENTS

The Trustees during the year:

- Participated in a second successful Co-operative Working Project with the Salters Charitable Foundation which resulted in support for Magic Me towards its “Cocktails in Care Homes” project.
- Developed the work of the Belthle Fund (formerly known as the “Funding Pot”) to make a grant of £50,000 to support a PhD student at Imperial College London undertaking research into osteoarthritis.
- Reviewed and agreed a Data Protection Policy and the Privacy Statement in line with General Data Protection Regulations.
- Reviewed and agreed a Grant making Policy.
- Reviewed and agreed a Statement of Trustees Role, Responsibilities and Code of Conduct.
- Reviewed and agreed a Risk Management Policy.
- Created a Disaster Recovery Pack.
- Implemented a new Grant Management Scheme.
- Updated the Foundation’s website.

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long term support is provided, one of the Trustees is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

PUBLIC BENEFIT

The Trustees consider that all the Foundation’s activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on income from its investments and property. This amounted to £285,237, (2017: £339,689). Grants awarded by the trustees and paid, or in the case of long term support grants confirmed to the recipients, totalled £400,857 (2017: £485,100). After allowing for the cost of generating funds £34,082 grant related support costs of £19,088 and governance costs of £13,693, (in 2017 these three items totalled £59,072), there was a deficit of £182,483 on the unrestricted income (2017: £204,483 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3.25% per annum over the long term, which should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure in the region of 3.5%. Income is expected to grow at or above inflation levels. The Foundation has entrusted Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees. Brewin Dolphin attend one trustees’ meeting a year to discuss future strategy and asset allocation.

RESERVES POLICY

The Foundation seeks to preserve the value of its original capital in order to generate income. On 2nd December 2018 the balance on the unrestricted income fund attributable to its original capital was £6,061,384 (2017: £6,200,865)

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing recipients, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited applications.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Foundation's financial activities in 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 are required to –

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the applicable Charities SORP.
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 3rd July 2019 and signed on their behalf.

J J Hope

CHAIRMAN

3rd July 2019

**THE WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272**

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

OPINIONS

We have audited the financial statements of The Woodroffe Benton Foundation for the year ended 2nd December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes 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 2nd December 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 of 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 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 annual report other than the financial statements and the 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purpose of our audit

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as they may 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 relating 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.

OUR RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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 section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

H H BURKE & COMPANY LIMITED
Chartered Certified Accountants
and Statutory Auditors

6 Dancastle Court,
14 Arcadia Avenue,
Central Finchley,
London N3 2JU.

10th July 2019

H H Burke & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 (4)

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2ND DECEMBER 2018

2017 TOTAL £		NOTE	FUNDS UNRESTRICTED £	RESTRICTED FUNDS £	TOTAL FUNDS £
	INCOMING RESOURCES	1.5			
2,767	Property Income		3,003		3,003
426	Income Tax Repayment	3			
336,496	Net Income from Investments	3	282,234		282,234
£339,689	TOTAL INCOMING RESOURCES		£285,237		£285,237
	RESOURCES EXPENDED	1.6			
41,800	Cost of generating funds	1.7 & 4	34,082	8,129	42,211
	Charitable Activities – Grant-making;				
485,100	Grant Expenditure		400,357		400,357
13,644	Grant related support costs	1.9 & 5	19,088		19,088
	COST OF GRANT-MAKING				
11,774	Governance costs	1.10 & 5	13,693		13,693
£552,318	TOTAL RESOURCES EXPENDED		£467,220	£8,129	£475,349
(212,629)	NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		(181,983)	(8,129)	(190,112)
	OTHER RECOGNISED GAINS & LOSSES				
49,882	Realised Gains & Losses - Investments		36,776	3,822	40,598
588,859	Unrealised Gains & Losses - Investments		(142,176)	(3,483)	(145,659)
426,112	NET MOVEMENT IN FUNDS		(287,383)	(7,790)	(295,173)
7,612,445	BALANCE BROUGHT FORWARD		6,505,815	1,532,742	8,038,557
£8,038,557	BALANCES AT 2ND DECEMBER 2018		£6,218,432	£1,524,952	£7,743,384

All operations of the charity continued throughout both periods and no operations were acquired or discontinued. All recognised gains or losses are included within the Statement of Financial Activities. The accompanying notes form an integral part of this Statement of Financial Activities.

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

THE WOODROFFE BENTON FOUNDATION

BALANCE SHEET AT 2nd DECEMBER 2018

2017 TOTAL £		NOTE	FUNDS UNRESTRICTED £	RESTRICTED FUNDS £	TOTAL FUNDS £
FIXED ASSETS (at market value)					
33,000	Tangible Fixed Assets	1.11 & 7	33,000		33,000
7,814,960	Investments – Shareholdings	1.11 & 8	6,081,527	1,455,818	7,537,345
£7,847,959	TOTAL FIXED ASSETS		£6,114,527	£1,455,818	£7,570,345
CURRENT ASSETS					
1,296	Debtors	9	300		300
315,491	Cash at Bank and in Hand		310,490	69,134	379,624
£316,787	TOTAL CURRENT ASSETS		£310,790	£69,134	£379,924
LIABILITIES					
£116,190	Creditors falling due within one year	10	£148,219		£148,219
£200,597	NET CURRENT ASSETS		£162,571	£69,134	£231,705
£8,048,557	NET ASSETS		£6,277,098	£1,524,952	£7,802,050
10,000	Liabilities falling due after more than one year	10	58,666		58,666
£8,038,557	TOTAL NET ASSETS		£6,218,432	£1,524,952	£7,743,384
THE FUNDS OF THE CHARITY					
1,532,742	Permanent Endowment Fund			1,524,952	
6,505,815	Unrestricted Income Fund			6,218,432	
£8,038,557				£7,743,384	

Approved by the Board of Trustees on and signed on its behalf

J J Hope (Chairman)

3rd July 2019

The notes on pages 10 to 13 form part of these accounts

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2018

	NOTE	TOTAL FUNDS 2018	TOTAL FUNDS 2017
NET CASH USED IN OPERATING ACTIVITIES	15	£(393,658)	£(492,420)
TOTAL INCOME		285,237	339,689
PROCEEDS FROM SALE OF INVESTMENTS		172,554	192,524
		£457,791	£532,213
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		64,133	39,793
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		315,491	275,698
CASH AND CASH EQUIVALENTS CARRIED FORWARD		£379,624	£315,491

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

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 note(s) to these accounts, 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 16th July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Income Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 RESOURCES EXPENDED

Resources expended are included in the statement of financial activities on an accruals basis. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of secretarial costs and expenses and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 TANGIBLE FIXED ASSETS

Fixed assets consist of properties and investments. Properties are stated as last valued (see note 7). Investments are valued at mid-market price at the balance sheet date. All gains and losses are taken to the statement of financial activities as they arise.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £965 (2017: £451).

3. INVESTMENT INCOME

	2018	2017
Dividends	250,491	303,608
Interest on Securities & Cash Deposits	31,743	32,888
Income Tax Repayment		426

	£282,234	£336,992
--	-----------------	-----------------

4. COST OF GENERATING FUNDS

Investment management fees	£42,211	£41,800
----------------------------	----------------	----------------

5. ALLOCATION OF SUPPORT COSTS

	TOTAL ALLOCATED 2018	GRANT MAKING 2018	GOVERNANCE 2018	TOTAL 2017
Secretarial Costs and Expenses	18,491	13,868	4,623	15,699
IT Equipment	1,413	706	707	
Web Site	3,526	3,526		1,058
Chequebooks	221	175	46	
Trustees' Expenses	965	483	482	451
Affiliation Fee	1,445		1,445	1,385
Legal Expenses				585
PO Box number	330	330		
Audit Fee	6,390		6,390	6,240
	£32,781	£19,088	£13,693	£25,418

6. SECRETARIAL COSTS

The Foundation paid its secretary fees totalling £16,789 (2017: £13,966) and expenses £1,702 (2017: £1,732). There is no pension scheme.

7. TANGIBLE FIXED ASSETS

FREEHOLD PROPERTY

	2018	2017
Market value at 3rd December 2017	33,000	33,000

MARKET VALUE AT 2nd DECEMBER 2018	£33,000	£33,000
--	----------------	----------------

The charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £33,000 in November 2012 by Sorrells, Chartered Surveyors. The trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

	2018	2017
SHAREHOLDINGS		

MOVEMENT IN FIXED ASSET LISTED INVESTMENTS

	£	£
Market Value at 3rd December 2017	7,814,960	7,368,743
Additions at Cost	925,090	1,149,399
Disposal proceeds	(1,097,645)	(1,341,923)
Realised Gains	40,598	49,882
Net unrealised losses/gains	(145,658)	588,859

MARKET VALUE AT 2ND DECEMBER 2018	£7,537,345	£7,814,960
--	-------------------	-------------------

HISTORICAL COST AT 2nd DECEMBER 2018	£6,092,289	£6,030,822
---	-------------------	-------------------

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held (2017: nil).

INVESTMENTS AT FAIR VALUE COMPRISED

	2018	2017
Bonds & Fixed Interest Securities	354,313	362,154
UK Equities	3,490,580	3,581,275
Overseas Equities	2,155,860	2,069,780
Global Investments	541,403	922,806
Property	722,961	698,623
Other	272,228	180,322
	£7,537,345	£7,814,960

9 DEBTORS

	2018	2017
	£	£
Rochford Estates – apportionments	300	1,296
	£1,296	£1,296

10 CREDITORS**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Audit Fee	6,390	6,240
Secretarial Fees and Expenses	1,162	1,500
Web Site		950
Grants Payable before 2nd December 2019	140,667	107,500
	£148,219	£116,190

AMOUNTS FALLING DUE AFTER ONE YEAR

Grants payable after 2nd December 2019	£58,666	£10,000
--	----------------	----------------

11 FINANCIAL INSTRUMENTS

Financial instruments that are debt instruments measured at amortised costs comprise other debtors. At the year end the Charity had no liabilities that were classified as financial instruments.

12 GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £199,333 (2017 £117,500).

13 CONTINGENCIES

There were no contingencies at the balance sheet date.

14 GUARANTEES

The Charity has given no guarantees or other indemnities

15 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
Net movement in funds	(295,173)	426,112
Deduct total income	(285,237)	(339,689)
Deduct realised gains on investments	(40,598)	(49,882)
Add/deduct unrealised gains/losses on investments	145,659	(588,859)
Deduct/add increase/decrease in debtors	996	515
Deduct/add decrease/increase in creditors	80,695	59,383
Net cash used in operating activities	<u>£(393,658)</u>	<u>£(492,420)</u>

16 RELATED PARTY TRANSACTIONS

There were no related transactions.