

The Jonathan Conville Memorial Trust
Unaudited Financial Statements
Year ended
31 December 2018

PORTER GARLAND
Chartered accountant
Communication House
Victoria Avenue
Camberley
Surrey
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The Jonathan Conville Memorial Trust

Financial Statements

Year ended 31 December 2018

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The Jonathan Conville Memorial Trust

Trustees' Annual Report

Year ended 31 December 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name The Jonathan Conville Memorial Trust

Charity registration number 293720

Principal office Lime Tree Cottage
 Priory Road
 Sunningdale
 Ascot
 Berkshire
 SL5 9RH

The trustees

Mr A M W Don
Mr C Dodd
Mr D Draper
Mrs K L Taeë
Ms M J Conville
Miss K Rosedale
Mr B Jarman
Ms A Illingworth
Mr B Vincent

(Resigned 10 November 2018)

Independent examiner

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

The Jonathan Conville Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Structure, governance and management

The Trust was created by a Deed, dated 8th January, 1986.

The Trust is run by a board of Trustees made up of the Chair (Katrina Tae), a Financial Sub-Committee (Katrina Tae, Melissa Conville, Andrew Don and Amy Illingworth). A Selection Committee (David Draper, Chris Dodd, Kath Rosedale and Ben Jarman) and two members of the Conville family are Trustees (Katrina Tae nee Conville and Melissa Conville). In addition, 5 members of the Board, have been or are climbers of differing levels and are able to bring those experiences to the Board. This year one Trustee has resigned due to moving abroad and we are currently looking for a new Trustee.

We come together for our Annual General Meeting once a year and our decision making is done by majority vote. Follow-up administrative work and meetings continue through the year. The Selection Committee meet during the year to choose participants from the pool of applications from young people and act in an advisory role to the Board on mountain training matters. If needed, we co-opt key experts and representatives from the professional world of climbing to advise us on our work and our two Patrons, Sir Christian Bonington CBE and Andy Cave are both well known in the climbing world.

We have a close working relationship with the British Mountaineering Council and the Mountain Training Trust at Plas Y Brenin, National Mountain Centre, who provide all the administrative back up, as well as providing professional guides to teach our participants. They also bring a high level of expertise to the Trust which is highly valued by us and our students. We are also grateful for the financial support from the Scottish Mountaineering Trust each year.

Objectives and activities

The objectives of the Trust remain as they always have, to provide or help provide facilities to advance the education and training of young people between 18 and 30 years of age, through the medium of mountaineer training and other forms of hillside recreation or leisure time occupation. The object is to enable these young people to develop their physical, mental and spiritual capacities so that they may grow to full maturity as individuals and members of society and to instruct and assist them in their chosen activity. Preference is given to young people who would otherwise be unable to afford such training and instruction.

The Jonathan Conville Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Objectives and activities *(continued)*

Scottish Mountain Courses

These courses take place in the Cairngorms and the students are based at Ardenbeg Lodge, in Grantown-on-Spey. There were 5 courses in total, with 59 students participating. This year there were 110 applicants for the 60 places. These courses bridge the gap between summer climbing/walking and winter mountaineering. The ratio is one instructor to six participants and it is two days in duration. The courses cover use of ice axe and crampons, navigation, avalanche assessment and problem avoidance. These courses were kindly subsidised by the Scottish Mountaineering Trust. The courses were completed successfully and without incident. As usual the weather played its part in making for some challenging conditions at times. Compared to 2017, the season provided more 'traditional' winter conditions with good snow coverage throughout. Our new Course Director, Di Gilbert took over from Jonathan Preston and did an excellent job of liaising and organising instructional staff and with Ardenbeg, where our students stay. It was a very smooth hand over indeed.

Alpine Courses

There were 8 courses in total with 12 students each this year though two late cancellations occurred. Each course lasts three days and they were run throughout June. They are based in Argentiere, France. There were 200 applicants for the 96 places. All the courses were completed without incident. There were challenges with the amount of maintenance is being conducted on most lift systems within the Chamonix Valley. Travel through the Mont Blanc tunnel to Italy was used on most courses to provide access to higher altitudes. The Guides still feel Chamonix offers far more options than other alpine areas and is an attractive and easy place to visit for the students. During the course, our students work on glacier and crevasse rescue techniques amongst other skills and they stay in a campsite we have used for many years, which allows them good access to the lifts and village. We encourage them to stay on after the course to do their own routes and put into practice what they have learned. Our guides are particularly helpful imparting their experience and knowledge to the students, especially in respect of the student's future climbs. We encourage the students to share the things they have learnt with their friends and climbing colleagues thereby reaching more young people in a pyramid effect.

Alpine Skills Course

This non-residential Alpine Skills Training Course is held at Plas Y Brenin in Wales in May. We offer this additional course to help less experienced climbers learn the core skills of alpinism without committing the time and money to foreign travel. Emphasis is on moving together in rocky alpine terrain, glacial travel, prussiking, abseil safety and alpine area advice. There is time spent looking at guidebooks and maps to help the students with their trip planning. This year we offered 12 places, of which 6 places were taken up. Those that did the course thoroughly enjoyed it and felt it boosted their confidence for future alpinism. We continue to feel it is a very worthwhile course though the uptake has been smaller than hoped for.

Achievements and performance

There were no additional achievements other than running our courses and filling the places offered.

The Jonathan Conville Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2018


Financial review

Our investments advisors (Quilter Cheviot Limited) are instructed to invest to maximise the total return on the endowment fund within the medium to low risk investments portfolio.

The trustees have established a policy for withdrawal of the investment income received to continue with the activities of the charity but also to maintain the level of investments held within the portfolio for sustainability and growth.

During the year the investments decreased by £33k which was the direct result of an decrease in the market valuation. The market value of the investments held at 31 December 2018 is £321k (2017: £354k).

The trustees' annual report was approved on 24 April 2019 and signed on behalf of the board of trustees by:



Mrs K L Taee
Trustee

The Jonathan Conville Memorial Trust

Independent Examiner's Report to the Trustees of The Jonathan Conville Memorial Trust

Year ended 31 December 2018

I report to the trustees on my examination of the financial statements of The Jonathan Conville Memorial Trust ('the charity') for the year ended 31 December 2018.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 Act.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Williams

Ms A Williams FCA
Independent examiner

Independent Examiner

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

24 April 2019

The Jonathan Conville Memorial Trust

Statement of Financial Activities

Year ended 31 December 2018

		2018	2017
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	14,308	14,308
Investment income	5	11,208	11,208
Other income	6	—	—
Total income		<u>25,516</u>	<u>25,516</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	(20)	(20)
Expenditure on charitable activities	8,9	(23,712)	(23,712)
Total expenditure		<u>(23,732)</u>	<u>(23,732)</u>
Net (losses)/gains on investments	11	(33,265)	(33,265)
Net (expenditure)/income and net movement in funds		<u>(31,481)</u>	<u>(31,481)</u>
Reconciliation of funds			
Total funds brought forward		369,970	369,970
Total funds carried forward		<u>338,489</u>	<u>369,968</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The Jonathan Conville Memorial Trust

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Investments	16		321,037		354,302
Current assets					
Investments	17	170		164	
Cash at bank and in hand		18,722		16,943	
		18,892		17,107	
Creditors: amounts falling due within one year	18	1,440		1,440	
Net current assets			17,452		15,667
Total assets less current liabilities			338,489		369,969
Net assets			338,489		369,969
Funds of the charity					
Unrestricted funds			338,489		369,968
Total charity funds	19		338,489		369,968

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2019, and are signed on behalf of the board by:

Helena Conville.

Ms M J Conville
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Jonathan Conville Memorial Trust

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Lime Tree Cottage, Priory Road, Sunningdale, Ascot, Berkshire, SL5 9RH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Jonathan Conville Memorial Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Jonathan Conville Memorial Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
British Mountaineering Council	4,513	4,513	4,348	4,348
Scottish Mountaineering Trust	1,000	1,000	1,000	1,000
Other donations	8,795	8,795	1,422	1,422
	<u>14,308</u>	<u>14,308</u>	<u>6,770</u>	<u>6,770</u>

The Jonathan Conville Memorial Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Investment income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Income from listed investments	11,198	11,198	9,987	9,987
Bank interest received	10	10	7	7
	<u>11,208</u>	<u>11,208</u>	<u>9,994</u>	<u>9,994</u>

6. Other income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Profit/(loss) on disposal of investments	—	—	35	35
	<u>—</u>	<u>—</u>	<u>35</u>	<u>35</u>

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Donation fees	20	20	218	218
	<u>20</u>	<u>20</u>	<u>218</u>	<u>218</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Winter Courses	6,473	6,473	6,437	6,437
Alpine Courses France	14,586	14,586	14,586	14,586
Alpine Preparation Course UK	450	450	375	375
Direct charitable activities	—	—	600	600
Support costs	2,203	2,203	3,161	3,160
	<u>23,712</u>	<u>23,712</u>	<u>25,159</u>	<u>25,158</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Winter Courses	6,473	—	6,473	6,437
Alpine Courses France	14,586	—	14,586	14,586
Alpine Preparation Course UK	450	—	450	375
Direct charitable activities	—	—	—	600
Governance costs	—	2,203	2,203	3,160
	<u>21,509</u>	<u>2,203</u>	<u>23,712</u>	<u>25,158</u>

The Jonathan Conville Memorial Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

10. Analysis of support costs

Support costs totalling £2,203 (2017: £3,161) include accountancy & audit costs of £1,440 (2017: £1,680), postage, printing & stationery £154 (2017: £60), trustees expenses £525 (2017: £727) and stockbroker's fees of £84 (2017: £694).

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	(33,265)	(33,265)	20,299	20,299

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Gains on disposal of intangible assets	—	(35)

13. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,440	1,440

14. Staff costs

The Charity did not employ any staff directly.

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The following expenses totalling £525 (2017: £727) were reimbursed to the Trustee:

Mr C Dodd	£104	(2017: £75)
Mr D Draper	£-	(2017: £80)
Ms M J Conville	£144	(2017: £327)
Mr R Spencer	£-	(2017: £-)
Mr B Jarman	£277	(2017: £132)
Mrs K Rosedale	£-	(2017: £-)
AGM expenses	£	(2017: £-)

The Jonathan Conville Memorial Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2018	354,302
Additions	—
Fair value movements	(33,265)
At 31 December 2018	<u>321,037</u>
Impairment	
At 1 January 2018 and 31 December 2018	
Carrying amount	
At 31 December 2018	<u>321,037</u>
At 31 December 2017	<u>354,302</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price in an active market at the statement of financial position.

17. Investments

	2018 £	2017 £
Cash held in QC investment account	<u>170</u>	<u>164</u>

18. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>1,440</u>	<u>1,440</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 18 £	Income £	Expenditure £	Gains and losses £	At 31 December r 2018 £
General funds	<u>369,970</u>	<u>25,516</u>	<u>(23,732)</u>	<u>(33,265)</u>	<u>338,489</u>

The Jonathan Conville Memorial Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Investments	321,037	321,037	354,302
Current assets	18,892	18,892	17,106
Creditors less than 1 year	(1,440)	(1,440)	(1,440)
Net assets	<u>338,489</u>	<u>338,489</u>	<u>369,968</u>