AIRD CHARITABLE TRUST
(Charity Registration Number: 296304)
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2018

Aird Charitable Trust

Accounts for the year ended 31 December 2018

Index

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the Aird Charitable Trust in respect of the year ended 31st December 2018, which have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Settlement was created by Lady Priscilla Aird by Deed dated 20th September 1984. The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and, as far as may be necessary, the capital of the Trust Fund towards exclusively charitable purposes at such times and in such manner as the Trustees in their discretion think fit.

Currently, the Trustees aim to donate net income received each financial year and have resolved to give preference to:

* Charities whose work is considered useful by the current Trustees.
* Charities who make effective use of the donations they receive.
* Charities in which the settlor was interested.

The Trustees make donations from Unrestricted Funds to meet with their objectives, usually in the form of of one-off grants. The Trustees do not carry out fundraising activities.

The Trustees have complied with the duty in S17 Charities Act 2011 and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement when exercising powers and duties to which the guidance is relevant.

Achievements and Performance

The Trustees met twice during the year to review applications for funding and agree funding to be applied. A list of successful applicants is included in Note 6 to the accounts.

The Scholarships endowed by the Trust at Christ Church Oxford and Eton continue to achieve the Trust's objectives of promoting the study of Science and Engineering at these educational establishments.

At Christ Church there are two Aird Scholars. The first Aird Scholar is in his forth year of a Ph.D. course working on the integration of renewable energy sources such as Wind and Solar into a national electricity grid. The Second Aird Scholar is doing a Ph.D. in the analysis of stress fields in cracks to provide tools to predict catastrophic failures.

Eton has appointed an Aird Scholar who is specialising in Maths and Science in the 6th Form. He does not have a typical Etonian background; he is the son of a lorry driver and his mother is a librarian in a local authority library.

Financial Review

The Trustees have classified Unrestricted Funds of capital as Expendable Endowment, available for transfer Unrestricted Income Funds to apply for the charity's purposes. Income for the year totalled £261,152, of which £216,250 was donated (£0 in 2017) and £44,902 from was received from investments (£46,859 in 2017). A total of £16,121 was spent raising the funds (£15,014 in 2017). During the year, £76,350 was donated (£73,990 in 2017) from income received and transferred from Expendable Endowment funds. A total of £79,570 was spent on the charities activities (£91,544 in 2017). The Trustees are pleased to have met with the charity's objective to distribute the majority of net income received each financial year.

The SOFA includes the net gains and losses arising on revaluations and disposals of investments assets during the year. Net losses realised during the year ended 31st December 2018 totalled £179,958 (net gains of £149,973 in 2017).

The charity's funds decreased by £14,497 during the year (£105,288 increase 2017). As at the financial year end, total funds were held of £2,157,560 of which £42,376 was Unrestricted Income and £2,115,184 was Expendable Endowment (£2,172,057 held as at 31st December 2017 of which £27,842 was Income and £2,144,215 capital).

Reserves:

The investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain a specific level of income reserves but the level of Unrestricted Funds is regularly reviewed by the Trustees at their meetings to ensure they have sufficient funds available to meet with their current objectives.

Investments:

The value of the Trust's investments held as at 31st December 2018 totalled £2,053,385, a decrease from £2,090,107 as at 31st December 2017.

The trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to the policies at this time and will continue to review the position.

Uninvested cash is held in client accounts at Rathbone Investment Management and considered to be at a sufficient level for the Charity's purposes.

Structure, Governance and Management

This Charitable Trust was created by Deed dated 20th September 1984 and is governed by the board of Trustees.

The Trustees meet at least annually to review performance, grant applications and any other matters arising. Trustees are expected to attend meetings and play an active role in the administration of the Trust, including researching possible donees and visiting charities and events where applicable. The Trustees ensure that they are operating within current guide lines by discussing then current issues as advised by the Charity Commission and Rathbone Trust Company, along with their own reading.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected according to their connection with the current Trustees and their skills, experience and understanding of the obligations imposed on such an appointment.

The Trust's capital is mainly invested on stock markets. The Trustees have unrestricted powers of investment under the governing deed and have resolved to delegate the day-to-day management of the Trust's Funds to Rathbone Investment Management.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Reference and administration details

Registered No:	296304
Principal address:	Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Trustees: - served during the year:	Sir John Aird Ms Susan Aird Lady Xiaofen Aird was appointed trustee on 21st April 2018.
Accountancy:	Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Clayton, C/o Rathbone Trust Co Ltd, Port of Liverpool Building Pier Head, Liverpool, L3 1NW
Bankers:	Lloyds Bank, 39 Piccadilly, London, W1V 0AA
Investment Managers:	Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7EA Hargreaves Lansdown, 1 College Square South, Anchor Road, Bristol, BS1 5HL

Plans for the future

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in in the near future. The Trustees intend to continue providing scholarships, as detailed above, and progress and performance will be regularly reviewed.

Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Declaration

The Trustees declare that they have approved the Trustees' report above.

As agreed and signed on behalf of the Board of Trustees on ________________________ 2019

Sir John Aird

Lady Xiaofen Aird

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Aird Charitable Trust

I report on the financial statements of the Aird Charitable Trust (charity no: 296304) for the year ended 31st December 2018 as set out on pages 2 to 17.

Respective responsibilities of Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act).

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

* examine the accounts under section 145 of the Charities Act,
* to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act,
* to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act, or
* the accounts did not accord with the accounting records, or
* the accounts did 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.

Kerry Clayton TEP MAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date

Statement Of Financial Activities

	Notes	Expendable Endowment 2018 £	Unrestricted Income 2018 £	Total Funds 2018 £	*Total Funds 2017 £*
Income and endowments from:					
Donations	3	216,250	0	216,250	0
Investments	4	10	44,892	44,902	*46,859*
Total Income		**216,260**	**44,892**	**261,152**	***46,859***
Expenditure on:					
Raising funds	*5*	16,121	0	16,121	*15,014*
Charitable activities	*6*	0	79,570	79,570	*76,530*
Total expenditure		**16,121**	**79,570**	**95,691**	***91,544***
Net gains/(losses) on investments	*12*	(179,958)	0	(179,958)	*149,973*
Net Income over Expenditure		20,181	(34,678)	(14,497)	*105,288*
Transfers between funds		(49,212)	49,212	0	0
Net movement in funds		**(29,031)**	**14,534**	**(14,497)**	***105,288***
Total funds as at 1st January 2018		2,144,215	27,842	2,172,057	*2,066,769*
Total funds as at 31 December 2018		**2,115,184**	**42,376**	**2,157,560**	***2,172,057***

Aird Charitable Trust

Accounts for the year ended 31 December 2018

Balance Sheet

	Notes	Expendable Endowment 2018 £	Unrestricted Income 2018 £	Total Funds 2018 £	*Total Funds 2017 £*
Fixed Assets					
Investments at Market Value	*12*	2,053,385	0	2,053,385	*2,090,107*
Total Fixed Assets		2,053,385	0	2,053,385	*2,090,107*
Current Assets					
Debtors	*13*	0	196	196	*196*
Cash at bank	*14*	61,799	50,500	112,299	*86,754*
Total Current Assets		**61,799**	**50,696**	**112,495**	***86,950***
Liabilities:					
Creditors:					
Amounts falling due within one year	*15*	0	8,320	8,320	*5,000*
Net Current Assets		**61,799**	**42,376**	**104,175**	***81,950***
Total Net Assets as at 31st December 2018		**2,115,184**	**42,376**	**2,157,560**	***2,172,057***
Represented by:					
Funds of the Charity		2,115,184	42,376	2,157,560	*2,172,057*
Total Funds as at 31st December 2018		**2,115,184**	**42,376**	**2,157,560**	***2,172,057***

As agreed and signed on behalf of the Board of Trustees on ____________________ 2019

Sir John Aird

Lady Xiaofen Aird

1 Accounting Policies

Charity Information

The Aird Charitable Trust is governed by a Settlement Deed dated 20 September 1984 and registered in England and Wales. The principal address is c/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

Accounting Convention

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives unless the funds have been designated for other purposes.

Expendable Endowment capital funds are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from the Endowment Fund to Unrestricted Fund are made at the trustees' discretion.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources in no longer required, provisions are reversed and charged to the SoFA.

Governance costs
Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments
Investments held in the fund are included at their market value as follows:
(a) Listed securities are valued at the mid market value ruling at the balance sheet date.
(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses
Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation
The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Accounts

3 Income from Donations

	2018	*2017*
	£	*£*
Mr & Mrs Burrows	143,000	*0*
Mr Aird	30,000	*0*
Gift Aid	43,250	*0*
	216,250	*0*

4 Investment income

	2018	*2017*
	£	*£*
Equities	1,989	*1,636*
Unit Trust Interest	0	*232*
Unit Trust Income	30,406	*24,609*
Fixed Interest	0	*8,114*
Foreign Income	12,385	*12,271*
Overseas tax deducted at source	0	*(45)*
Bank interest	112	*1*
Rebate	10	*41*
	44,902	*46,859*

5 Raising Funds

	2018	*2017*
	£	*£*
Investment management costs	16,121	*15,014*
	16,121	*15,014*

6 Charitable Activities

	Grant making	*Grant making*
Grant making:	**2018**	***2017***
Donations to Institutions:	£	*£*
ABF The Soldiers Charity	1,000	*1,000*
Afghan Connection	500	*500*
Almshouse Association	0	*1,000*
Alzheimer's Society	0	*1,000*
Ashmolean Museum	500	*500*
Blesma	500	*500*
Budiriro Trust	500	*500*
Camphill Blair Drummond	1,000	*1,000*
Cheltenham Festivals	900	*1,000*
Chipping Camden Community Trust	500	*500*
Chipping Norton Theatre	2,000	*1,000*
Christ Church Scholarship	20,000	*20,000*
Christ Church United Clubs	500	*500*
Balance carried forward	27,900	*29,000*

6 Charitable activities - continued

	Grant making 2018 £	***Grant making 2017 £***
Balance brought forward	27,900	*29,000*
Community Awareness	500	*0*
Compton Verney House Trust	200	*200*
Contended Dementia Trust	.500	*500*
Cotswold School Academy Trust	5,000	*0*
County Air Ambulance	1,000	*1,000*
Drapers Charitable Fund	1,000	*0*
ECF UK	0	*1,000*
Edenham Regional House	1,500	*1,500*
Eloise & Katie Memorial Trust	0	*500*
Eton College	2,500	*2,500*
Eton Aird Bursary	10,000	*10,000*
Evenlode Parochial Church Coun	600	*100*
Evenlode Vale Churches	1,000	*1,000*
Frank Haines Memorial Fund	500	*500*
Galapagos Conservation Trust	500	*500*
Gloucestershire Historic Churches	0	*500*
Gloucestershire Society	500	*500*
Hope & Homes for Children	0	*500*
Horatio's Gardening	500	*0*
Kate's Home Nursing	1,000	*500*
Katie and Eloise Trust	500	*0*
London Chamber Orchestra Trust	250	*0*
Longborough Festival	850	*850*
Maggies Cancer Charity	500	*0*
Mary's Meals	0	*500*
Mousetrap Theatre Projects -	0	*200*
National Theatre	1,000	*1,000*
National Trust	500	*500*
Oxford Philharmonic Trust	3,950	*10,590*
Playing Fields Legacy Trust	1,000	*500*
Princes Trust	0	*250*
Prince's Foundation for Building Community	1,000	*0*
Purcell School	1,850	*0*
Riding for the Disabled	500	*500*
RAW workshop	250	*0*
RNLI	1,500	*500*
Samaritans	1,000	*1,000*
School Home Support	500	*500*
Shelter Box	500	*600*
St Martins in the Field	500	*500*
St Mungo's Community Housing	500	*0*
Balance carried forward	71,350	68,290

6 Charitable activities - continued

	Grant making 2018 £	*Grant making 2017 £*
Balance brought forward	71,350	*68,290*
Stroke Association	500	*500*
Tennis First	1,000	*2,000*
The Old Vic	0	*250*
The Sick Children's Trust	0	*200*
Tristan Voorspuy Conservation Trust	1,000	*0*
University Oxford	0	*250*
Voluntary Service Overseas	500	*500*
Whizz Kids	500	*500*
YMCA England	500	*500*
ZANE	1,000	*1,000*
Total donations made during the year	76,350	*73,990*
Unpresented cheques	(500)	*(1,000)*
Governance costs	3,720	*3,540*
Total Charitable Activities	79,570	*76,530*

*Amounts paid from the Trust to related parties, as disclosed in note 10.

7 Governance costs

	2018 £	*2017 £*
Rathbones Accountancy fee	2,400	*2,400*
Independent Examination fee	600	*600*
Rathbones Administration fee	720	*540*
	3,720	*3,540*

8 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year ended 31st December 2018 or 31st December 2017.

9 Trustee expenses

No trustee expenses have been incurred during the year ended 31st December 2018 or 31st December 2017.

10 Employees and benefits

The charity had no employees during the year ended 31st December 2018 or during the year ended 31st December 2017.

11 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Trust to any such charitable organisations are disclosed in note 6.*

No amounts were received by the Trust from related parties during the year to 31st December 2018 or during the year to 31st December 2017.

No services were supplied by any charitable organisations to the Trust of which the Trustees had an interest during the year to 31st December 2018 or to 31st December 2017.

As at 31st December 2018 the Trustees had no interest in any charitable organisation affected by the above.

12 Fixed Asset Investments

	Value at 01/01/18	*Purchases at cost*	*Sales proceeds*	*Realised Gains/ (Losses)*	*Unrealised Gains /(Losses)*	*Value at 31/12/18*
	£	£	£	£	£	£
Listed securities:						
Overseas	836,974	121,012	83,849	6,534	(60,074)	820,597
UK Investment Companie	1,051,447	186,395	80,346	(1,409)	(119,267)	1,036,820
Actively Managed Strateg	201,686	327	304	2	(5,743)	195,968
	2,090,107	307,734	164,499	5,127	(185,085)	2,053,385

13 Current assets

	2018	***2017***
Debtors	**£**	***£***
Tax repayable	196	*196*
	196	*196*

14 Cash at Bank and on Deposit

	2018	*2017*
	£	*£*
Lloyds Account	49,191	*29,512*
Hargreaves Lansdown	2,002	*0*
Rathbones - Capital Account	59,797	*55,908*
Rathbones - Income Account	1,309	*1,334*
	112,299	*86,754*

15 Creditors: amounts falling due within one year

	2018	*2017*
	£	*£*
Unpresented cheques	4,000	*2,000*
Rathbone Trust Company Limited	4,320	*3,000*
	8,320	*5,000*

16 Financial Instruments

	2018	*2017*
	£	*£*
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	112,299	*86,754*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	8,320	*5,000*
Instruments measured at fair value through SOFA		
Investments at value	2,053,385	*2,090,107*

17 Movements between funds

	Balance at 01/01/18	Income	Expenditure	Gains / (Losses)	Transfer between fur	Balance at 31/12/18
	£	£	£	£	£	£
Expendable Endowments						
Investments	2,144,215	216,260	(16,121)	(179,958)	(49,212)	2,115,184
Unrestricted funds:						
General funds	27,842	44,892	(79,570)	0	49,212	42,376
Total funds	2,172,057	261,152	(95,691)	(179,958)	(0)	2,157,560

18 Comparative Statement of Financial Activities

	Unrestricted Funds Capital 2017 £	Unrestricted Funds Income 2017 £	Total Funds 2017 £
Income from:			
Investments	41	46,818	46,859
Total Income	**41**	**46,818**	**46,859**
Expenditure on:			
Raising funds	15,014	0	15,014
Charitable activities	1,800	74,730	76,530
Total expenditure	**16,814**	**74,730**	**91,544**
Net income / (expenditure) before investment gains / (losses)	**(15,637)**	**(8,063)**	**(23,700)**
Net gains/(losses) on investments	149,973	0	149,973
	133,200	(27,912)	105,288
Transfers between funds	**(55,754)**	55,754	0
Net movement in funds	**77,446**	**27,842**	**105,288**
Reconciliation of funds:			
Total funds as at 1st January 2017	2,066,769	0	2,066,769
Total funds as at 31 December 2017	**2,144,215**	**27,842**	**2,172,057**

19 Comparative Balance Sheet

	Unrestricted Funds		Total
	Capital 2017 £	Income 2017 £	Funds 2017 £
Fixed Assets			
Investments at Market Value	2,090,107	0	2,090,107
Total Fixed Assets	2,090,107	0	2,090,107
Current Assets			
Debtors	0	196	196
Cash at bank	55,908	30,846	86,754
Total Current Assets	**55,908**	**31,042**	**86,950**
Liabilities:			
Creditors:			
amounts falling due within one year	1,800	3,200	5,000
Net Current Assets	**54,108**	**27,842**	**81,950**
Total Net Assets as at 31st December 2017	**2,144,215**	**27,842**	**2,172,057**
Represented by:			
Funds of the Charity			
Unrestricted Funds	2,144,215	27,842	2,172,057
Total Funds as at 31st December 2017	**2,144,215**	**27,842**	**2,172,057**