

**THE GEORGE JOHN & SHEILAH LIVANOS
CHARITABLE TRUST
DATED 9 SEPTEMBER 1985
REGISTERED CHARITY NO: 1002279
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

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THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

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Official Charity Name	The George John & Sheilah Livanos Charitable Trust
Registered Charity Number	1002279
Principal Office Address	Longmores Solicitors LLP 24 Castle Street, Hertford, Hertfordshire SG14 1HP
Trustees	Mr P N Harris Mr A S Holmes Mr T T Cripps
Secretary & Administrator	Mr P N Harris
Bankers	Lloyds Bank Plc 39 Old Bond Street London, W1A 4DN
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circle London EC2M 7AZ
Accountants	The Burnside Partnership, The Carpenters' Workshop Blenheim Palace Sawmills Combe, Oxfordshire OX29 8ET
Independent Examiner	Stephen Jones ACCA, FCA R E Jones & Co. 132 Burnt Ash Road Lee, London, SE12 8PU
Legal Advisors	Longmores Solicitors LLP 24 Castle Street, Hertford, Hertfordshire SG14 1HP

THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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Report of the Trustees for the year ended 31 December 2018

The Trustees present their report for the year ended 31 December 2018 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed 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 (FRS102).

Structure, Governance and Management

The George John and Sheilah Livanos Charitable Trust is an unincorporated charity registered on 19 March 1991 which was established by a Deed of Variation dated 9 September 1985, as amended by a supplemental Deed dated 16 October 1985. Mr P N Harris and Mr A S Holmes were original Trustees and Mr T T Cripps was subsequently appointed. The Trustees are directed to hold the capital and income of the Trust Fund on trust for such charities and for such charitable purposes, as they in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust. At the Trustees' meetings, which occur three times a year, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee administration expenses and related party transactions are disclosed in note 4 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict or interest arises.

Risk Management

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed, and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolio and the proper use of the grants given by the Trust each year.

THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

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

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Objects, Objectives and Principal Activities for the Public Benefit

The main objectives of the Charity are to provide general charitable assistance in the foreseeable future and to distribute the Fund, as per the governing Trust Deed, and in line with the stated objects listed below. The objects of the Charity are for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Charity carries out these objects, by way of its main aims, of providing the majority of their grants to institutions which are also UK registered charities and whose objects comply with the Charity's criteria and which further the Charity's purposes. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

The George John and Sheilah Livanos Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor the late Sheilah Livanos.

Grant-Making Policies

The Trustees frequently review their grant making policy in the light of the following factors:

1. Limiting the administrative costs of the Charity in the making and monitoring of donations.
2. Maximising support for those causes for which the Trustees assess the Charity's activities provide a significant social reward.

Unsolicited applications are accepted, but the Trustees do receive a very high number of grant applications which, in line with the Trustees' grant making policy, are mostly unsuccessful. The Trustees prefer to make donations to charities whose work they have researched, and which is in accordance with the aims and objectives of the Charity for the year. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees receive reports from the institutions providing details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity's purposes.

Achievements and Performance

The total income of the Trust was £9,420 lower than last year which the Trustees expected due to the reduction in the value of the capital fund. The Trustees are happy with the performance of the Charity during the year ended 31 December 2018 which proved to be successful in terms of the level of income, the number of grants, and the amount of funds awarded. The Charity achieved a good return on its investments overall and spent all of its net income for the year on charitable donations. The donations given by the Trustees continue to make a difference to the organisations which receive them, and the Trustees monitor the progress and reports provided from each one.

Financial Review (Including Reserves Policy)

The Charity is reliant on the income from investments. The Charity's investment income during the year ended 31 December 2018 comprised income from a managed investment portfolio and bank interest amounting to £26,666 (year ended 31 December 2017: £36,086). The Trustees allocated the capital from the Fund as follows:

General Charitable Causes

£225,300

THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

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

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The governance and administration costs of the Charity for the year ended 31 December 2018 were £27,042 (year ended 31 December 2017: £43,224).

The Trustees report an income surplus, before brought forward funds, for the year ended 31 December 2018 of £1,293 (year ended 31 December 2017: a deficit of £2,548).

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to retain a suitable capital reserve and an income for the maintenance of the Fund. At the year end the Trustees held unrestricted funds of £635,506 which make up the expendable reserves.

Investment Policy and Performance

The charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's Funds comprise listed securities and cash.

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

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

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 31 December 2018, the Charity made a net realised gain on disposal of listed investments of £78,935 (year ended 31 December 2017: £168,373) and an unrealised loss on listed investments of £125,774 (year ended 31 December 2017: a loss of £146,152).

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

Plans for the Future

The Trustees will continue to aim to distribute the Fund in line with the stated objects and the Trust Deed each year. The resources available for charitable purposes for the next year (to 31 December 2019) are expected to be slightly lower than the current year with income under £25,000.

The Trustees recognise that, as a result of existing commitments and further donations agreed as at 31 December 2018, the Charity's investment portfolio will continue to reduce in value resulting in a reduction in investment income being available to distribute by way of donations. The Trustees acknowledge that they will no longer be able to assist large scale projects but would continue to support small worthwhile causes. The Trustees also note that the Charity still has significant reserves to be considered as a going concern for the foreseeable future.

THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

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

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Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' 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 trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on 28 October 2019 and signed on the Trustees' behalf by:

P N Harris

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE JOHN & SHEILAH LIVANOS CHARITABLE TRUST

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I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 7 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with s.144(2) of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 above.

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 and to 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 proper understanding of the accounts to be reached.

Stephen Jones, ACA, FCCA
RE Jones & Co.
Chartered Accountants
132 Burnt Ash Road, Lee
London SE12 8PU

Signed on : 31 October 2019

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	Income Account £	Capital Account £	Total Unrestricted Funds £	2017 £
Income from:					
Investments	2	26,666	-	26,666	36,086
Total		26,666	-	26,666	36,086
Expenditure on:					
Raising Funds:					
Investment Management Costs		5,091	-	5,091	6,215
Charitable Activities	7	20,282	232,060	252,342	248,025
Total		25,373	232,060	257,433	254,240
Net (Expenditure) Before Net Gains on Investments		1,293	(232,060)	(230,767)	(218,154)
Net (Losses)/Gains on Investments	5	-	(46,839)	(46,839)	22,221
Net (Expenditure) and Net Movement in Funds		1,293	(278,899)	(277,606)	(195,933)
Reconciliation of Funds:					
Total Funds Brought Forward at 1 January 2018		(2,871)	915,983	913,112	1,109,045
Total Funds Carried Forward at 31 December 2018		(£ 1,578)	£ 637,084	£ 635,506	£ 913,112

All the above funds are unrestricted

The notes on pages 11 to 17 form part of these accounts

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2018

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	Note	2018 £	2017 £
Fixed Assets:			
Investments	5	685,761	994,035
Total Fixed Assets		685,761	994,035
Current Assets:			
Cash at bank		10,417	68,636
Cash with Investment Managers	5	2,952	11,773
		13,369	80,409
Current Liabilities:			
Creditors: Amounts falling due within one year	6	3,624	161,332
Amounts falling due after one year	6	60,000	-
Net Current Liabilities		(50,255)	(80,923)
Net Assets		£ 635,506	£ 913,112
Represented by the Funds of the Charity:			
Unrestricted Funds:			
Capital Account		637,084	915,983
Income Account		(1,578)	(2,871)
		£ 635,506	£ 913,112

Approved and signed by the Trustees on 28 October 2019

P N Harris

A S Holmes

T T Cripps

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Net cash used in operating activities	1	<u>(355,141)</u>	<u>(314,495)</u>
Cash flows from investing activities:			
Investment income received		26,666	36,086
Payments to acquire investments		(16)	(96,697)
Receipts from the disposal of investments		261,451	415,611
Net cash provided by investing activities		<u>288,101</u>	<u>355,000</u>
Change in cash and cash equivalents in the year	2	(67,040)	40,505
Cash and cash equivalent brought forward	2	80,409	39,904
Cash and cash equivalent carried forward	3	<u>£ 13,369</u>	<u>£ 80,409</u>

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. Reconciliation of net movement in funds to net cash flow from operating activities	2018 £	2017 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(277,606)	(195,933)
Adjustments for:		
Net (losses)/gains on investments	46,839	(22,221)
Investment income	(26,666)	(36,086)
(Decrease)/Increase in creditors	(97,708)	(60,255)
Net cashflow (page 9)	(£ 355,141)	(£ 314,495)
2. Reconciliation of net cash flow to movement in net funds	2018 £	2017 £
Balance at 1 January 2018	80,409	39,904
Net cash (outflow)/inflow	(67,040)	40,505
	£ 13,369	£ 80,409
3. Analysis of cash and cash equivalents	2018 £	2017 £
Cash held by investment managers	2,952	11,773
Cash at bank and in hand	10,417	68,636
	£ 13,369	£ 80,409

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 31 December 2018. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2019, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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(c) Fixed Asset Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(e) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(f) Income Recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity. Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(g) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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(g) Expenditure Recognition (continued)

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

(h) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(i) Unrestricted Funds

The Charity has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(j) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

2. Investment Income	2018 £	2017 £
Income from listed securities	26,662	36,086
Deposit interest	4	-
	<hr/>	<hr/>
	£ 26,666	£ 36,086
	<hr/>	<hr/>

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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3. (a) Grant Administration Costs - Income Account
Administration

Governance costs:

Independent Examiner Fees (note 7)	2018 £	2017 £
	996	828

Grant administration costs:

Gordon Dadds LLP	10,805	19,260
Moore Stephens LLP	3,150	6,750
A S Holmes	188	188
T T Cripps	750	750
P N Harris	343	466
Disbursements		114

Total Grant Administration Costs (note 7)	15,236	27,528
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Accountancy

Moore Stephens LLP	4,050	4,050
Disbursements	-	13

Total Accountancy Costs (note 7)	4,050	4,063
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Total Costs - Income Account (note 7)	£ 20,282	£ 32,419
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(b) Grant Administration Costs - Capital Account
Administration

Governance costs:

Independent Examiner Fees (note 7)	332	275
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Grant administration costs:

Gordon Dadds LLP	3,602	6,420
Moore Stephens LLP	1,050	2,250
A S Holmes	62	62
T T Cripps	250	250
P N Harris	114	156
Disbursements	-	38

Total Grant Administration Costs (note 7)	5,078	9,176
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Accountancy

Moore Stephens LLP	1,350	1,350
Disbursements	-	4

Total Accountancy Costs (note 7)	1,350	1,354
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Total Costs - Capital Account (note 7)	£ 6,760	£ 10,805
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THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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4. Information regarding Trustees, Key Management Personnel and Related Parties

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. During the year Trustee, Mr P N Harris, was a Consultant at Gordon Dadds LLP who charged fees of £14,407 (including vat). The Trustees have not purchased indemnity insurance.

Trustee Mr T T Cripps was reimbursed £1,000, Trustee Mr A S Holmes was reimbursed £250 and Trustee P N Harris was reimbursed £458 for general expenses, including travel and subsistence, during the year.

5. Current Asset Investments

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

Investments: Listed on a recognised Stock Exchange

	2018 £	2017 £
Market value brought forward	994,035	1,290,728
Additions	16	96,697
Disposals	(261,451)	(415,611)
	<hr/> 732,600	<hr/> 971,814
Unrealised (Loss)	(125,774)	(146,152)
Realised Gain	78,935	168,373
	<hr/> 685,761	<hr/> 994,035
Market Value	685,761	994,035
Cash held with Investment Managers	2,952	11,773
	<hr/> £ 688,713	<hr/> £ 1,005,808

Investments that represent more than 5% of the portfolio's total market value include:

Capital Financial Managers	5.96%
Credit Suisse	5.56%
Highbridge Multi-Strategy Fund Ltd	6.01%
M&G Investment Management Limited	7.45%
Royal Dutch Shell Plc	7.47%
Standard Life Investments	8.78%
Treasury 1 7/8% I/L Stock 22/11/2022	17.39%
Treasury 5% Stock 2025	20.04%

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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6. Creditors

<u>Amounts falling due within one year</u>	2018 £	2017 £
Independent Examiner's remuneration	1,224	2,212
Accountancy, taxation and secretarial charges	2,400	3,600
Consultancy and administration costs	-	5,520
Donations outstanding at year end	-	150,000
	<u>£ 3,624</u>	<u>£ 161,332</u>

<u>Amounts falling due after one year</u>	2018 £	2017 £
Donations outstanding at year end	60,000	-
	<u>£ 60,000</u>	<u>£ -</u>

7. Expenditure on charitable activities

	Income 2018 £	Capital 2018 £	Total 2018 £	Total 2017 £
Donations (note 8)	-	225,300	225,300	204,800
Grant administration costs (note 3)	15,236	5,078	20,314	36,704
Governance costs (note 3)	996	332	1,328	1,104
Accountancy costs (note 3)	4,050	1,350	5,400	5,417
	<u>£ 20,282</u>	<u>£ 232,060</u>	<u>£ 252,342</u>	<u>£ 248,025</u>

THE GEORGE JOHN AND SHEILAH LIVANOS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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8. Capital donations made in the year	2018 £	2017 £
Barnado's	2,500	2,500
Bletchley Park Trust	15,000	-
Bowel Disease Research Centre	2,500	-
British Red Cross	-	5,000
Colchester Furniture Project	-	2,000
Crackerjack's Children's Trust	2,500	2,000
Demand	2,500	2,500
Derma Trust	-	2,000
Diabetes UK	2,500	2,000
Disasters Emergency Committee	-	10,000
Dystonia Society	2,500	2,000
Ekklesia Project Fakenham	12,000	18,000
Fight for Sight	-	20,000
Friends of Kent Churches	-	1,000
Gainsborough House	155,000	50,000
Grange Park Opera	-	20,000
Housing the Homeless	2,500	2,500
Independence at Home	2,500	5,000
Inspire Foundation	-	2,000
Jessie May Trust	2,500	1,000
London Youth	-	10,000
Mark Wright Project (2013 donation written back)	-	(9,000)
Nancy Oldfield Trust	-	2,000
Naomi House and Jack's Place	-	2,500
One in a Million	-	2,000
One in a Million (2015 donation written back)	-	(2,000)
Paul's Cancer Support Centre	-	2,500
Queen Elizabeth's Foundation	-	7,500
Railway Mission	-	1,000
South East Cancer Help Centre	2,500	2,500
Sparks	-	20,000
Springboard	-	2,000
St Mungo's	2,500	2,500
The Children's Literacy Charity	2,500	-
Tunbridge Wells Talking Newspaper	-	1,000
Watts Gallery	5,000	5,000
Whitechapel Mission	2,500	2,500
Whizz Kids	2,500	-
Whoopsadaisy	3,300	3,300
Total Donations	£ 225,300	£ 204,800