
THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

Trustees

The Mayor of the Royal Borough of Windsor & Maidenhead
A Redgrave, Chairman
G Fisher
D Kemp
I Thomas, Deputy Chairman
T Hill
B Wielechowski
D Coppinger
P Love
G Clark
J Diment

Charity registered number

309040

Principal office

P.O Box 4787
Maidenhead
Berkshire
SL60 1JA

Independent auditors

Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Solicitors

Colemans Solicitors LLP
51 Switchback Office Park
Gardner Road
Maidenhead
SL6 7RJ

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements of the charity The Spoor Merry and Rixman Foundation for the year ended to 31 December 2018. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014.

Structure, governance and management

a. Constitution

The Charity was approved by the Charity Commissioners of England and Wales on 30 December 1958.

b. Method of appointment or election of trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Quorum & voting

There shall be a quorum when three Trustees are present at a meeting and every matter shall be determined by the majority of the Trustees present and voting on the question.

In case of equality of votes the chairman of the meeting shall have the casting vote.

d. Organisational structure and decision making

The body of the Trustees of the foundation shall consist of eleven persons;

- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

e. Meeting of the trustees

The trustees shall hold ordinary meetings at least once in each year and a special meeting may at any time be summoned by any two trustees upon four clear days notice.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

After payment of any expenses of administration, the trustees shall apply the net yearly income of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:

- a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
- b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
- c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
- e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
- f) Otherwise promoting the education (including social and physical training) of beneficiaries.

Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Going concern

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

b. Review of activities

There was an overall deficit for the year of £1,494,455 (2017: *surplus of £552,495*). The market value of the investment funds has reduced by 14.1% to £10,303,442 (2017: £11,993,751).

The Charity received investment income during the year of £483,758 (2017: £327,625). Grants of £1,213,514 (2017: £776,749) were awarded to those deemed to qualify under the trust rules.

The fund performance has been reviewed by Pearson Jones on behalf of the Trustees, and the return on investment is in line with their expectation.

The freehold investment property has been valued at market value in the year.

It has been determined that all funds held are to be classified as permanent endowment funds.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

Financial review

a. Reserves policy

It is the policy of the charity that Endowment funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 8.7.19 and signed on their behalf by:

 7.10.19

A Redgrave - Chairman

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

OPINION

We have audited the financial statements of The Spoor, Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2018 set out on pages 8 to 22. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other 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 our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees 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 related 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.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE 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 Auditors' 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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Reid FCA (Senior Statutory Auditor)
For and behalf of Donald Reid Limited

Chartered Accountants and Statutory Auditors
Statutory Auditor

Prince Albert House
20 King Street
Maidenhead
Berkshire

SL6 1DT

Date: 14/10/2019

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	-	-	10,737
Investments	3	483,758	483,758	327,625
TOTAL INCOME AND ENDOWMENTS		483,758	483,758	338,362
EXPENDITURE ON:				
Raising funds:				
Investment management	4	51,610	51,610	54,929
Other charitable activities		1,242,114	1,242,114	803,452
TOTAL EXPENDITURE	7	1,293,724	1,293,724	858,381
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	13	(809,966) (684,489)	(809,966) (684,489)	(520,019) 1,072,514
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,494,455)	(1,494,455)	552,495
NET MOVEMENT IN FUNDS		(1,494,455)	(1,494,455)	552,495
RECONCILIATION OF FUNDS:				
Total funds brought forward		12,627,674	12,627,674	12,075,179
TOTAL FUNDS CARRIED FORWARD		11,133,219	11,133,219	12,627,674

The notes on pages 10 to 22 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11	306		551	
Investment property	12	600,000		600,000	
Total tangible assets			600,306		600,551
Investments	13		10,303,442		11,993,751
			10,903,748		12,594,302
CURRENT ASSETS					
Debtors	14	69,060		270	
Cash at bank and in hand		174,253		44,147	
		243,313		44,417	
CREDITORS: amounts falling due within one year	15	(13,842)		(11,045)	
NET CURRENT ASSETS			229,471		33,372
NET ASSETS			11,133,219		12,627,674
CHARITY FUNDS					
Endowment funds	17		11,133,219		12,627,674
TOTAL FUNDS			11,133,219		12,627,674

The financial statements were approved by the Trustees on 8-07-2019 and signed on their behalf, by:



A Redgrave - Chairman

The notes on pages 10 to 22 form part of these financial statements.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Spoor, Merry and Rixman Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received from listed securities is recognised on the remittance basis.

Rental income is recognised on the accruals basis.

Income received from the Blackamoor Lane development is recognised on the completion of the first sale of each residential unit for a sum equivalent to 2% of the actual sale price.

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

1.5 Cash Flow

The financial statements do not include a Cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
Computer equipment	-	20% straight line

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

1.7 Investments

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

1.8 Interest receivable

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Financial instruments

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

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	-	10,737
	<u>-</u>	<u>-</u>	<u>10,737</u>
<i>Total 2017</i>	<u>10,737</u>	<u>10,737</u>	

3. INVESTMENT INCOME

	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment properties - rental income	50,000	50,000	37,500
Listed investments	433,284	433,284	290,124
Interest received	474	474	1
	<u>483,758</u>	<u>483,758</u>	<u>327,625</u>
<i>Total 2017</i>	<u>327,625</u>	<u>327,625</u>	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment management fees	51,287	51,287	54,665
Investment property fees - insurance	323	323	264
	<u>51,610</u>	<u>51,610</u>	<u>54,929</u>
<i>Total 2017</i>	<u>54,929</u>	<u>54,929</u>	

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

5. ANALYSIS OF GRANTS

	2018 £	Total 2018 £	Total 2017 £
Grants to institutions	946,784	946,784	357,888
Grants to individuals	266,730	266,730	418,861
	<u>1,213,514</u>	<u>1,213,514</u>	<u>776,749</u>
<i>Total 2017</i>	<u>776,749</u>	<u>776,749</u>	

During the year, the charity awarded grants to a number of institutions, including primary schools, include the following:

Desborough College- £78,726
Norden Farm Centre for the Arts - £51,667
Cox Green School - £55,521
St Edmund Campion Catholic (primary school)- £49,847
St Luke's Church of England School (primary school) - £20,605

The awarding of these grants relates to the charity's objectives in promoting the education (including social and physical training) of the charity's beneficiaries.

6. GOVERNANCE COSTS

	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	3,930	3,930	4,026
Office costs	1,458	1,458	1,460
Administration expenses	22,061	22,061	20,540
Computer costs	906	906	427
Depreciation	245	245	250
	<u>28,600</u>	<u>28,600</u>	<u>26,703</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on investment management	-	51,610	51,610	54,929
Costs of raising funds	-	51,610	51,610	54,929
Grants to institutions	-	946,784	946,784	357,888
Grants to individuals	-	266,730	266,730	418,861
Charitable activities	-	1,213,514	1,213,514	776,749
Expenditure on governance	245	28,355	28,600	26,703
	245	1,293,479	1,293,724	858,381
<i>Total 2017</i>	250	858,131	858,381	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	2018 £	Total 2018 £	Total 2017 £
Grants to institutions	946,784	946,784	357,888
Grants to individuals	266,730	266,730	418,861
Total 2018	1,213,514	1,213,514	776,749
<i>Total 2017</i>	776,749	776,749	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	245	251
Auditors' remuneration - audit	3,930	3,900

During the year, no Trustees received any remuneration (2017 - £NIL).

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

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

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

10. AUDITORS' REMUNERATION

The auditors remuneration in relation to the statutory audit and accounts preparation, amounts to £3,570 (2017: £3,750).

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	169	2,117	2,286
Depreciation			
At 1 January 2018	118	1,617	1,735
Charge for the year	51	194	245
At 31 December 2018	169	1,811	1,980
Net book value			
At 31 December 2018	-	306	306
At 31 December 2017	51	500	551

12. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2018 and 31 December 2018	600,000

The 2018 valuations were not made by an independent professionally qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

13. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2018	11,993,751
Additions	2,026,247
Disposals	(2,783,615)
Revaluations	(932,941)
	<hr/>
At 31 December 2018	10,303,442
	<hr/>

Investments at market value comprise:

	2018 £	2017 £
Listed Investments	10,303,442	11,993,751
	<hr/>	<hr/>

Historical cost values are based upon original cost if purchased after 1 January 1992 or market value at 31 December 1991.

Material investments

The charity holds the following material investments which are included within the balance sheet:

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

	2018 £	2017 £
38 High Street, Maidenhead (Investment Property)	600,000	600,000
Charities Prop Property Fund (Share Holding)	1,769,632	1,873,532
UK 1.75% Gilt 9/22	139,477	141,420
UK 1.5% Gilt	103,012	-
M&G Investment	270,112	287,348
BP Ord \$0.25	139,125	189,531
RioTinto Ord 10p	221,547	253,865
Royal Dutch Shell	298,159	522,069
Mercantile	173,382	237,293
Diageo	190,916	260,238
Unilever PLC	194,387	194,930
Reckitt Benck Group	63,126	125,234
GlaxoSmithKline	132,922	185,216
Astrazeneca Ord \$0.25	176,642	177,187
Vodafone	106,049	162,907
Barclays	97,832	156,328
HSBC	234,807	393,550
Aviva	99,408	134,071
Prudential	148,078	201,221
Old Mutual	165,791	279,235
Threadneedle Investment - UK	-	255,282
Schroder - Europe	180,620	264,982
Schroder Asian Alpha Plus	99,833	109,603
Henderson	227,988	255,839
Baillie Gifford	304,944	380,103
UBS Asset Management US	246,964	273,774
Findlay Park	385,643	364,282
Edinburgh Dragon	142,595	148,323
Aberforth	132,124	243,984
Vanguard	520,905	373,143
Relx PLC	121,660	130,860
Shire Ord 5p	-	145,665
Franklin Templ FD UK Mid Cap Z Dis	137,985	244,202
Threadneedle Inv Specialist	-	255,282
AXA Investment Man Framlington UK Mid Cap Zi G	140,640	234,906
Baillie Gifford	135,200	155,896
Man Fd Mgmt UK Ltd	132,132	145,992
INT Public Partner Ord GBP0.0001	129,431	132,216
Wolseley Ord GBP 0.108030303	-	123,823
HICL Infrastructure	101,606	102,090
A2D Funding Plc 4.75% Gtd	107,940	-
Euro Inv Bank 2.5%	125,514	69,478
Experian	121,904	104,704
Blackrock FM Ltd UK	118,456	-
Close Bros Group 2.75%	99,400	-
Natl Australia Bk 5.125%	109,710	-
The Renewables Info	113,100	-
Total	9,260,698	10,889,604

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

14. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	69,060	270
	<u><u>69,060</u></u>	<u><u>270</u></u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	182	185
Other creditors	5,000	2,200
Accruals	8,660	8,660
	<u><u>13,842</u></u>	<u><u>11,045</u></u>

16. FINANCIAL INSTRUMENTS

	2018 £	<i>Restated</i> 2017 £
Financial assets measured at fair value through income and expenditure	10,303,442	11,993,751
Financial assets measured at amortised cost	174,253	44,417
	<u><u>10,477,695</u></u>	<u><u>12,038,168</u></u>
Financial liabilities measured at amortised cost	(13,842)	(11,045)
	<u><u>(13,842)</u></u>	<u><u>(11,045)</u></u>

Financial assets measured at fair value through income and expenditure comprises of market investments.

Financial assets measured at amortised cost comprises of trade debtors and cash.

Financial liabilities measured at amortised cost comprises of trade creditors, other creditors and accruals.

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Endowment funds					
Endowment Funds - all funds	12,627,674	483,758	(1,293,724)	(684,489)	11,133,219

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Endowment Funds - all funds	12,075,179	338,362	(858,381)	1,072,514	12,627,674
Total of funds	12,075,179	338,362	(858,381)	1,072,514	12,627,674

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Endowment funds	12,627,674	483,758	(1,293,724)	(684,489)	11,133,219

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Endowment funds	12,075,179	338,362	(858,381)	1,072,514	12,627,674

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	306	306
Fixed asset investments	10,303,442	10,303,442
Investment property	600,000	600,000
Current assets	243,313	243,313
Creditors due within one year	(13,842)	(13,842)
	<u>11,133,219</u>	<u>11,133,219</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	551	551
Fixed asset investments	11,993,751	11,993,751
Investment property	600,000	600,000
Current assets	44,417	44,417
Creditors due within one year	(11,045)	(11,045)
	<u>12,627,674</u>	<u>12,627,674</u>

19. GRANT COMMITMENTS

	Total 2018 £	<i>Total 2017 £</i>
At 31 December 2018 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	<u>225,737</u>	<u>217,242</u>

THE SPOORE, MERRY AND RIXMAN FOUNDATION

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

At the year end, the charity has drawn down on their accumulated investment income to fund the commitment, in respect of the projects approved by the chairman of the charity. The charity has awarded the grants to further its own charitable purpose. The total commitment in respect of the grants provided was £225,737 and is still payable within one year from the end of the financial year. The commitment in respect of the grant will be paid upon the completion of a particular stage of the institutions project, which could lead to some of the grants being payable within a longer period of time. However, currently they are to be paid within one year. Any additional future funding being provided will be dependent on reasonable justification for the use of the grant by the institution's professional person.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year which require disclosure.