

**THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

# THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

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**THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Trustees**

Nicola Brooker  
Jessica Ecott  
Dr Stephen Kane, Chairman  
Flavia Richardson  
Stuart Woltkamp-Moon  
Dr David Bryan Wilson

**Charity registered number**

236060

**Principal office**

PO Box 528  
Fleet  
Hampshire  
GU51 9HH

**Independent auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Unity Trust Bank plc  
9 Brindley Place  
Birmingham  
B1 2HB

# THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

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The Trustees present their annual report together with the audited financial statements of The Eaton Fund For Artists, Nurses And Gentlewomen (the charity) for the year ended 30 June 2019. 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), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

The Eaton Fund is a registered charity, number 236060, and it is unincorporated.

It was set up by a Charity Commission Scheme, in 1954, as a result of the Will of Miss Ellen Mary Maria Eaton, in which she bequeathed various properties, for the benefit of artists, nurses and gentlewomen. In 2005, the charity acquired an additional legacy, a property in Maida Vale, through the Will of Miss Faith Sybil Eaton. The Eaton Fund's current grants programme was made possible by the sale of the properties. The proceeds of property sales were invested in a variety of portfolios, see Note 11 for more information.

The assets of the charity are held principally to provide income to distribute in accordance with the charity's objects. The income of the charity is derived from dividends/distributions from listed investments.

Ultimate responsibility lies with the Board of Trustees who meet six times in the year to review the activities and financial position of the charity and to award new grants. All governance decisions and payments are made by the Trustees. The day-to-day work of the charity is undertaken by a Manager who is appointed by the Trustees and works closely with them.

### **Board of Trustees**

The Trustees who served during the year were as follows:

Mrs Nicola Brooker

Ms Jessica Ecott

Dr Stephen Kane, Chairman

Mrs Flavia Richardson

Dr David Wilson

Mr Stuart Woltkamp-Moon

### **Policies adopted for the induction and training of Trustees**

The appointment of Trustees is governed by the Scheme. Currently, the Scheme allows for six Trustees. Each Trustee is appointed for a term of five years after which they are eligible to offer themselves for re-election. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

New Trustees are appointed on the basis of the skills and experience that they can bring to the Board. The Board supports new Trustees through an induction process in which new Trustees are made aware of their responsibilities as individual Trustees and their joint responsibilities as members of the Board. The Board follows the Charity Commission's guidance in setting out these responsibilities.

The Trustees are not paid although they claim reasonable expenses. The Manager's fee is set by the Trustees and is bench-marked against similar charities.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019

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The Eaton Fund is an active member of the Association of Charitable Organisations (ACO). ACO provides the Board with advice on a range of issues affecting charities and provides a useful forum where Trustees and Managers exchange knowledge and skills with similar grant-making organisations. Trustees also attend seminars held by Fund Managers for updates on the economy and investments generally and how these developments might interest or affect the voluntary sector.

#### **Objectives and Activities**

The Eaton Fund's Scheme (1954) sets the Trustees the objective of supporting artists, nurses and women who are in need of financial assistance. The current Board of Trustees achieve this objective through a grants programme, which distributes the Eaton Fund's investment income.

The Eaton Fund benefits artists and nurses (male or female) and women, resident in the UK, who demonstrate a financial need. The Trustees consider eligible applications asking for a reasonable sum to pay for a specific item to meet an identified need, which is independently verified by a referee. The grants are one-off and should not replace statutory funding. Trustees cannot consider applications for recurring expenses such as rent, mortgage, or fuel bills, education fees or medical expenses. Trustees restrict their category of 'artist' such that it does not include performing artists.

The Trustees prioritise their decisions by looking at the applicants' degree of need and the items requested. The majority of grants are made to beneficiaries who depend on state benefits. Many cannot work, or have part-time jobs, owing to caring responsibilities, poor health or family breakdown. A further group of beneficiaries are not in full-time work because they are students. Some are in poverty in their retirement.

The Eaton Fund fulfils charitable purposes in a variety of ways including the following:

#### The prevention or relief of poverty

The Eaton Fund relieves poverty by helping to provide, for example, clothes, furniture, carpeting or white goods to individuals without disposable income.

The Fund also does what it can to prevent long-term poverty by, for example, paying bankruptcy or debt relief order fees for individuals who are advised on either of these courses of action by suitably qualified advisers.

#### The advancement of education

Grants are provided for materials such as books or equipment for educational or vocational training.

#### The advancement of the arts

Artists receive help to develop their work, skills and career by way of grants towards, for example, framing for an exhibition, painting materials or tools.

#### Relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

Grants for household items can help people who have been rehoused for reasons such as domestic violence, disability and/or homelessness. Contributions to mobility aids, adaptations or house repairs may be made where there are other sources to meet the balance and where there is no overlap with statutory requirements

#### **Public benefit**

In producing their assessment of the benefit to the public provided by the charity, the Trustees confirm that they have complied with the duty set out in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefits, Charities and Public benefit.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019

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#### Achievements and performance

Trustees have noted a marked increase in applications, year-on-year, for the past few years. This trend continued in the year ended 30 June 2019. The increase in applications comes from women in hardship rather than the other beneficiary groups, i.e. artists and nurses. The Trustees have sought to respond fairly and effectively to the increase. The Trustees have set limits on the amounts they would offer for standard items to ensure that money would be fairly distributed, although the average grant amount would be less generous. They increased the rate of response by using an online grant assessment process to supplement the six formal grants meetings they hold each year. In addition, they released £ 39,526 from their reserves to free up cashflow.

At the six grants meetings held during the year ended 30 June 2019, the Trustees considered 1,131 (2018 - 965) grant applications from individuals. 1,021 (2018 - 832) applications were approved subject to meeting final payment condition. Subsequently, 1,019 (2018 - 809) individuals met all conditions, representing a 26% increase in the number of grants. A few grant offers were withdrawn at the applicant's request as they were no longer needed.

#### Key financial performance indicators

##### Financial Performance

Objective: To increase the capital value of the Fund's portfolio at least in line with inflation as measured by RPI, over the long term.

Measure: The absolute value of the investment increased by 0.5% over the year. This falls short of RPI of 2.9% over the same period. However, over three years, the real terms value rose by 11.6% and this is ahead of RPI of 9.8% over the same period.

Result: Achieved over the longer 3-year period.

Objective: To generate annual income sufficient to meet grant making commitments, support costs and governance costs (target for grants in 2019: £300,000 being equivalent to 3% of the invested capital at year end 30 June 2018, as set by the Trustees).

Measure: Income generated from investments was £312,781.

Result: Normally, the annual income is sufficient to meet grant making commitments, support costs and governance costs. However this year there was a planned overspend because Trustees sought to meet the needs of an increased number of applicants.

Objective: To approve grant expenditure in line with the budgeted amount of between £45,000 and £50,000 per meeting cycle, of which there are six per year.

Measure: The average commitment was £47,225 per meeting (this includes grant commitments of £1,500 as at 30 June 2019).

Result: Achieved.

Objective: To keep support costs (i.e. administration) at no more than 10% of expenditure on grants.

Measure: Support costs were 10.4% of expenditure on grants.

Result: Whilst the Trustees are keen to keep support costs at no more than 10% of expenditure on grants, exceptional costs arose in year ended 30 June 2019. The Trustees don't foresee such costs arising in future periods so are confident that the objective can be achieved going forward.

##### Performance for Beneficiaries

Objective: To increase funding for beneficiaries as compared with previous year.

Measure: The number of grants to beneficiaries has increased from 809 to 1,019 and the overall grants given totalled £281,851 (2018 - £272,799).

Result: Achieved.

Objective: To support 'artists', 'nurses' and 'women', as defined by the Fund's guidelines.

Measure: 8% of grants supported artists, 5% of grants supported nurses, and 87% of grants supported women in need.

Result: Achieved.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019

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Objective: To respond to 95% of applicants within 2 weeks of the relevant deadline date.

Measure: 99% of applicants received a written response within this time.

Result: Achieved.

#### Governance and Management

Objective: To regularly review the Fund's charitable and financial performance.

Measure: 6 Trustee meetings were held with relevant advisers present, these included two meetings that were devoted to finance and investments.

Result: Achieved.

#### **Financial Review**

The Eaton Fund is set up in perpetuity, hence the Trustees' aim is to ensure that the Fund's assets are invested prudently and profitably over the long term to balance the needs of current and future beneficiaries. The Trustees agree that they must therefore balance income and capital returns. They have set out a Statement of Investment Policy to instruct their investment managers. This policy sets the managers two benchmarks:

- (1) an income target equivalent to 3% of the value of investable assets per year, for making grants;
- (2) an increase in the capital investment in line with inflation (RPI) over the longer term.

The Eaton Fund's investments are with Quilter Cheviot, Sarasin & Partners LLP (Charity Income Funds) and Mayfair Capital (Property Income Trust for Charities). In the year ending 30 June 2019, the fund managers met the Trustees' income target of £300,000 for grant distribution. The charity's total investment income was £312,781 (2018 - £305,146), allowing for total grant expenditure of £281,851 (2018 - £272,799) to 1,019 (2018 - 809) recipients.

Income from donations was £120 (2018 - the same). Other costs such as investment management fees and support costs were £42,132 and £29,400 respectively (2018 - £57,291 and £28,901 respectively).

The Trustees remain aware that their capital investments in non-UK equities have benefited from the depreciation in sterling. This, and future unpredictable outcomes of Brexit, incline the trustees to review their investments at every meeting to ensure the Eaton Fund's financial stability.

This year the Trustees undertook a review of their Statement of Investment Policy to instruct their investment managers. This policy sets these targets, which come into force for the next financial year.

- The minimum investment target is to produce a total return of CPI +4% net of fees over 5 year rolling periods. This will protect and modestly grow the capital value of the portfolio whilst producing sufficient surplus to support current and future activities. If such a policy had been in place during the year ended 30 June 2019 the Trustees can confirm the Endowment fund investments had inflated by 18.41% across the 5 year period which is far in excess of CPI +4% across the same period which would have amounted to 10.08%.

- The current grant distribution target remains at £300,000 for the financial year ending 30 June 2019. An additional £40,000 p.a. is budgeted to cover the overheads of the charity.

As the total, £340,000, is more than the Trustees can reliably expect from income alone, they plan to use their Total Return policy as needed. These figures will be subject to annual review at the final meeting of each financial year, normally held in May.

The Trustees have sought to cut the overall cost of investment management by appointing one manager, Waverton Investment Management, to oversee the whole portfolio at a reduced management charge. The transition to Waverton will take place early in the next financial year.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019

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#### Plans for future periods

The Eaton Fund will continue supporting artists, nurses and women in financial need. The Trustees have seen an increase in the number of eligible applications over the past year. This demonstrates the need for the current grants programme. There are no plans to materially alter the programme, although the Trustees keep the number and type of applications under review.

The Trustees have considered the possible impact of the UK's decision to leave the EU on the Eaton Fund. While the picture remains uncertain, the Board recognises that an adverse effect on the UK economy could lead to an increase in applications, a decrease in the value of its investments or a tightening in its income stream. The Board considers that it can use cash and unapplied reserves to cope with these risks in the medium term, if necessary.

The Trustees have noted that a significant and growing proportion of applicants are requesting help with debt relief. The Trustees have been in discussion with Christians Against Poverty (CAP), a charity that specialises in supporting people in debt, to understand how the Eaton Fund can best help applicants in this situation. The Trustees have agreed to fund CAP for a trial period of one year. The Trustees' intention is to streamline our help to those in need. CAP will be allocated grants (£18,000 in summer 2019; £30,000 in autumn 2019; and £30,000 in spring 2020) to help clients that need to pay bankruptcy fees. This new way of working will be reviewed at the end of the trial period to assess its impact, with a view to continue funding CAP if the trial period is a success.

#### Risk management

The Trustees recognise that the main risk to their finances is a downturn in the financial markets. They mitigate this risk by instructing a qualified adviser to oversee their portfolio. The Trustees meet with their Investment Manager and an independent adviser every six months to review the investment portfolio, including an analysis of return, risk, and asset allocation. The Investment Manager is instructed to maintain a diverse portfolio with a range of suitable asset classes, and to report on a quarterly and annual basis against their benchmarks. The Trustees also take heed of the Adviser's observations and suggestions for managing risks.

#### Reserves policy

The Trustees have a robust reserves policy, which is reviewed annually. They continue to work towards a rolling liquidity reserve of 12 months' running costs, to include the payment of grant awards, manager's fee, governance and administration expenses.

At year end, cash reserves were £185,882 comprising £76,599 in deposit accounts and £109,283 in a current account. The Eaton Fund also holds £134,504 as unrestricted funds within its investment portfolio. If circumstances demanded, the Trustees could use these funds to cover the shortfall in cash reserves. At present, the Trustees are happy to allow these funds to remain invested, and therefore, appreciating in value.

#### Total Return Investment Policy

The Trustees have adopted a Total Return Investment policy since 2013. The initial value of the trust for investment was established as £7,748,618 as at 30 June 2013. This value was arrived at, with the advice of the Auditors, Griffin Stone Moscrop, following the sale of the Eaton Fund's major asset, the Maida Vale property, and the transfer of funds to the stock market. The Trustees calculate the inflation based value of the original endowment fund, factoring in the movement from June 2013 to June 2019 of £1,235,062, to be £8,983,680 compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees have allowed the unapplied total return to remain intact. Following the intentions set out in their Statement of Investment Policy (2019), Trustees expect to use their Total Return Investment policy to meet their charitable objectives. For more information, see Note 1.5 and 17 within the accounts.

# THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019

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### 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 17 January 2020 and signed on their behalf by:

.....  
**Dr Stephen Kane**  
**Chairman**

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

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#### Opinion

We have audited the financial statements of The Eaton Fund for Artists, Nurses and Gentlewomen (the 'charity') for the year ended 30 June 2019 set out on pages 11 to 23. 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 30 June 2019 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 we do not express any form of assurance conclusion thereon.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **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.

#### **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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

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- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

#### **Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors

21-27 Lamb's Conduit Street  
London  
WC1N 3GS  
23 January 2020

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2019

|  | Note | Endowment<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--|------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>   |      |                                 |                                    |                             |                             |
| Donations and legacies   | 2    | -                               | 120                                | 120                         | 120                         |
| Investments  | 3    | -                               | 312,781                            | 312,781                     | 305,146                     |
| <b>Total income and endowments</b>   |      | <b>-</b>                        | <b>312,901</b>                     | <b>312,901</b>              | <b>305,266</b>              |
| <b>Expenditure on:</b>   |      |                                 |                                    |                             |                             |
| Raising funds  | 5    | 42,132                          | -                                  | 42,132                      | 57,291                      |
| Charitable activities  | 6,9  | -                               | 317,340                            | 317,340                     | 307,625                     |
| <b>Total expenditure</b>   | 4    | <b>42,132</b>                   | <b>317,340</b>                     | <b>359,472</b>              | <b>364,916</b>              |
| <b>Net expenditure before investment gains</b>                             |      | <b>(42,132)</b>                 | <b>(4,439)</b>                     | <b>(46,571)</b>             | <b>(59,650)</b>             |
| Net gains on investments (realised & unrealised)                           | 11   | 134,558                         | -                                  | 134,558                     | 213,077                     |
| <b>Net income / (expenditure) before other recognised gains and losses</b> |      | <b>92,426</b>                   | <b>(4,439)</b>                     | <b>87,987</b>               | <b>153,427</b>              |
| <b>Net movement in funds</b>   |      | <b>92,426</b>                   | <b>(4,439)</b>                     | <b>87,987</b>               | <b>153,427</b>              |
| <b>Reconciliation of funds:</b>  |      |                                 |                                    |                             |                             |
| Total funds brought forward  |      | 9,537,773                       | 595,144                            | 10,132,917                  | 9,979,490                   |
| <b>Total funds carried forward</b>   |      | <b>9,630,199</b>                | <b>590,705</b>                     | <b>10,220,904</b>           | <b>10,132,917</b>           |

The notes on pages 13 to 23 form part of these financial statements.

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

BALANCE SHEET  
AS AT 30 JUNE 2019

|   | Note | £              | 2019<br>£         | £              | 2018<br>£         |
|---|------|----------------|-------------------|----------------|-------------------|
| <b>Fixed assets</b>                                   |      |                |                   |                |                   |
| Investments   | 11   |                | 9,764,703         |                | 9,822,177         |
| <b>Current assets</b>                                 |      |                |                   |                |                   |
| Debtors   | 12   | 278,136        |                   | 111,579        |                   |
| Cash at bank and in hand                              |      | 185,882        |                   | 209,499        |                   |
|   |      | <u>464,018</u> |                   | <u>321,078</u> |                   |
| <b>Creditors:</b> amounts falling due within one year | 13   | (7,817)        |                   | (10,338)       |                   |
| <b>Net current assets</b>                             |      |                | <u>456,201</u>    |                | <u>310,740</u>    |
| <b>Net assets</b>                                     |      |                | <u>10,220,904</u> |                | <u>10,132,917</u> |
| <b>Charity Funds</b>                                  |      |                |                   |                |                   |
| Endowment funds                                       | 15   |                | 9,630,199         |                | 9,537,773         |
| Unrestricted funds                                    | 15   |                | 590,705           |                | 595,144           |
| <b>Total funds</b>                                    |      |                | <u>10,220,904</u> |                | <u>10,132,917</u> |

The financial statements were approved by the Trustees on 17 January 2020 and signed on their behalf, by:

.....  
**Dr Stephen Kane, Chairman**

The notes on pages 13 to 23 form part of these financial statements.

## THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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#### 1. Accounting policies

##### 1.1 General information

The charity is constituted under a Charity Commission Scheme dated 31 December 1954 and is a UK registered charity (registration number 236060). Further information of this charity can be found on page 2 and within the Trustees' report.

##### 1.2 Basis of preparation of financial statements

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 Eaton Fund for Artists, Nurses and Gentlewomen constitutes a public benefit entity as defined by FRS 102.

##### 1.3 Statement of cash flows - exemption

Under the amended Charities SORP (FRS102), The Eaton Fund for Artists, Nurses and Gentlewomen (the charity) is defined as a small charity and as a result is exempt from preparing a statement of cash flows.

##### 1.4 Going concern

There are no material uncertainties relating to the charity's ability to continue as a going concern.

##### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are capital funds, originated from the two properties vested in the charity which now take the form of investments held following the subsequent sale of the properties, that must be retained for the benefit of the charity. It has been agreed that all incoming resources associated with these investments can be utilised for unrestricted purposes. During the year ended 30 June 2014 the Trustees decided to adopt the Total Return Investment policy introduced by the Charity Commission. As a result the Trustees have determined a value, based on historic financial information available to them, for the "original endowment" of £7,748,618 being the Endowment Fund value as at 30.06.13. Thereafter all movements in the Endowment Fund will be accounted for as the "unapplied total return" held within the Endowment Fund. The "unapplied total return" will be held as such until such a time as the Trustees determine that it is satisfactory to release such funds in full or in part to the Unrestricted funds to be used as income in line with the regulations. For more information please refer to Note 17.

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

# THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 1. Accounting policies (continued)

#### 1.6 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.7 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.

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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

#### 1.8 Listed 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 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

**THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1. Accounting policies (continued)**

**1.12 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.

**1.13 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.

**2. Income from donations and legacies**

|            | <b>Endowment<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2018<br/>£</b> |
|------------|---|--|---------------------------------------|---------------------------------------|
| Donations  | -   | 120  | 120                                   | 120                                   |
|            | =====                                     | =====  | =====                                 | =====                                 |
| Total 2018 | -   | 120  | 120                                   |                                       |
|            | =====                                     | =====  | =====                                 |                                       |

**3. Investment income**

|                     | <b>Endowment<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2018<br/>£</b> |
|---------------------|---|--|---------------------------------------|---------------------------------------|
| Dividend income     | -   | 216,014                                      | 216,014                               | 212,268                               |
| Interest receivable | -   | 96,767                                       | 96,767                                | 92,878                                |
|                     | -----                                     | -----  | -----                                 | -----                                 |
|                     | -   | 312,781                                      | 312,781                               | 305,146                               |
|                     | =====                                     | =====  | =====                                 | =====                                 |
| Total 2018          | -   | 305,146                                      | 305,146                               |                                       |
|                     | =====                                     | =====  | =====                                 |                                       |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

4. Analysis of Expenditure by expenditure type

|   | Other costs<br>2019<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|---|--------------------------|--------------------|--------------------|
| Investment management costs (Note 5)                              | 42,132                   | 42,132             | 57,291             |
| Direct costs (grants plus management and administration - Note 6) | 311,251                  | 311,251            | 301,700            |
| Expenditure on governance (Note 9)                                | 6,089                    | 6,089              | 5,925              |
|   | <u>359,472</u>           | <u>359,472</u>     | <u>364,916</u>     |
| Total 2018  | <u>364,916</u>           | <u>364,916</u>     |                    |

5. Investment management costs

|                             | Endowment<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|-----------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management costs | 42,132                          | -                                  | 42,132                      | 57,291                      |
| Total 2018                  | <u>57,291</u>                   | <u>-</u>                           | <u>57,291</u>               |                             |

6. Analysis of direct costs

|              | Grants to<br>beneficiaries<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--------------|---|-------------------------------|--------------------|--------------------|
| Direct costs | 281,851                                 | 29,400                        | 311,251            | 301,700            |
| Total 2018   | <u>272,799</u>                          | <u>28,901</u>                 | <u>301,700</u>     |                    |

7. Grants to beneficiaries

|                       | Number<br>£ | 2019<br>£ | Number<br>£ | 2018<br>£ |
|-----------------------|-------------|-----------|-------------|-----------|
| Grants to individuals | 1,019       | 281,851   | 809         | 272,799   |

8% (2018 - 10%) of grants supported artists, 5% (2018 - 10%) of grants supported nurses, and 87% (2018 - 80%) of grants supported women in need.

**THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**8. Management and administration**

|                        | <b>Support<br/>costs<br/>2019<br/>£</b> | Support<br>costs<br>2018<br>£ |
|------------------------|---|-------------------------------|
| Insurance              | 406                                     | 406                           |
| Manager's fee          | 23,170                                  | 23,484                        |
| Subscriptions          | 1,323                                   | 1,003                         |
| Bank charges           | 376                                     | 358                           |
| Postage and stationery | 1,649                                   | 2,180                         |
| Sundry expenses        | 238                                     | -                             |
| Room hire              | 1,778                                   | 1,085                         |
| Travel                 | 460                                     | 384                           |
|                        | <b>29,400</b>                           | 28,900                        |
|                        | <b>29,400</b>                           | 28,900                        |
| Total 2018             | 28,900                                  |                               |

**9. Governance costs**

|                        | <b>Endowment<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> | Total<br>funds<br>2018<br>£ |
|------------------------|---|--|---------------------------------------|-----------------------------|
| Auditors' remuneration | -   | 5,350  | 5,350                                 | 5,100                       |
| Accountancy            | -   | 522  | 522                                   | 541                         |
| Trustees expenses      | -   | 217  | 217                                   | 284                         |
|                        | -   | <b>6,089</b>                                 | <b>6,089</b>                          | 5,925                       |
|                        | -   | <b>6,089</b>                                 | <b>6,089</b>                          | 5,925                       |

**10. Net income/(expenditure)**

This is stated after charging:

|                                | <b>2019<br/>£</b> | 2018<br>£ |
|--------------------------------|-------------------|-----------|
| Auditors' remuneration - audit | <b>5,350</b>      | 5,100     |
|                                | <b>5,350</b>      | 5,100     |

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, 1 (2018 - 2 Trustees) Trustee received reimbursement of expenses amounting to £121 (2018 - £174).

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

11. Fixed asset investments

|                                | Listed<br>securities<br>£ |
|--------------------------------|---------------------------|
| <b>Market value</b>            |                           |
| At 1 July 2018                 | 9,822,177                 |
| Additions                      | 491,742                   |
| Disposals                      | (599,982)                 |
| Unrealised gain on investments | 50,766                    |
|                                | <hr/>                     |
| At 30 June 2019                | 9,764,703                 |
|                                | <hr/> <hr/>               |
| <b>Historical cost</b>         | <b>7,646,294</b>          |
|                                | <hr/> <hr/>               |

**Valuation**

Listed investments are included in the Balance sheet at market value.

**Material investments**

The Trustees consider individual holdings of listed investments with a market value at the Balance sheet date in excess of 5% of the total market value of the listed investments at that date to be material in the context of the investment portfolio. Details of the material investments are as follows:

|   | 30 June<br>2019<br>£ | 30 June<br>2018<br>£ |
|---|----------------------|----------------------|
| Allianz Global Investments UK 260,000 (2018 - the same) shares                                  | 505,674              | 486,460              |
| Sarasin Endowments Fund class A Inc 3,587,139.35 (2018 - the same) income units                 | 3,831,868            | 3,705,515            |
| Mayfair Capital Property Income Trust for Charities 1,433,433.64 (2018 - the same) income units | 1,265,865            | 1,283,783            |
|   | <hr/>                | <hr/>                |
|   | <b>5,603,407</b>     | <b>5,475,758</b>     |
|   | <hr/> <hr/>          | <hr/> <hr/>          |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

12. Debtors

|                                | 2019<br>£      | 2018<br>£      |
|--------------------------------|----------------|----------------|
| Other debtors                  | 270,698        | 98,826         |
| Prepayments and accrued income | 7,438          | 12,753         |
|                                | <u>278,136</u> | <u>111,579</u> |

13. Creditors: Amounts falling due within one year

|          | 2019<br>£    | 2018<br>£     |
|----------|--------------|---------------|
| Accruals | 7,817        | 10,338        |
|          | <u>7,817</u> | <u>10,338</u> |

14. Grant Commitments

|   | Total<br>2019<br>£ | Total<br>2018<br>£ |
|---|--------------------|--------------------|
| At 30 June 2019 the charity had commitments as follows:   |                    |                    |
| Commitments in respect of grants offered subject to conditions which have not been met at the year end: |                    |                    |
| Within one year   | <u>1,500</u>       | <u>1,850</u>       |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

15. Statement of funds

Statement of funds - current year

|                           | Balance at<br>1 July 2018<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 June<br>2019<br>£ |
|---------------------------|--------------------------------|-------------|------------------|-------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                |             |                  |                         |                                    |
| General funds             | 595,144                        | 312,901     | (317,340)        | -                       | 590,705                            |
| <b>Endowment funds</b>    |                                |             |                  |                         |                                    |
| Endowment Funds           | 9,537,773                      | -           | (42,132)         | 134,558                 | 9,630,199                          |
| Total of funds            | 10,132,917                     | 312,901     | (359,472)        | 134,558                 | 10,220,904                         |

Statement of funds - prior year

|                  | Balance at<br>1 July 2017<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 June<br>2018<br>£ |
|------------------|--------------------------------|-------------|------------------|-------------------------|------------------------------------|
| Designated funds | 597,503                        | 305,266     | (307,625)        | -                       | 595,144                            |
| Endowment Funds  | 9,381,987                      | -           | (57,291)         | 213,077                 | 9,537,773                          |
| Total of funds   | 9,979,490                      | 305,266     | (364,916)        | 213,077                 | 10,132,917                         |

Summary of funds - current year

|                 | Balance at<br>1 July 2018<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 June<br>2019<br>£ |
|-----------------|--------------------------------|-------------|------------------|-------------------------|------------------------------------|
| General funds   | 595,144                        | 312,901     | (317,340)        | -                       | 590,705                            |
| Endowment funds | 9,537,773                      | -           | (42,132)         | 134,558                 | 9,630,199                          |
| Total of funds  | 10,132,917                     | 312,901     | (359,472)        | 134,558                 | 10,220,904                         |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

15. Statement of funds (continued)

Summary of funds - prior year

|                  | Balance at<br>1 July 2017<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 June<br>2018<br>£ |
|------------------|--------------------------------|----------------|------------------|-------------------------|------------------------------------|
| Designated funds | 597,503                        | 305,266        | (307,625)        | -                       | 595,144                            |
| Endowment funds  | 9,381,987                      | -              | (57,291)         | 213,077                 | 9,537,773                          |
|                  | <u>9,979,490</u>               | <u>305,266</u> | <u>(364,916)</u> | <u>213,077</u>          | <u>10,132,917</u>                  |

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Endowment<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 9,764,703                       | -                                  | 9,764,703                   |
| Current assets                | (134,504)                       | 598,522                            | 464,018                     |
| Creditors due within one year | -                               | (7,817)                            | (7,817)                     |
|                               | <u>9,630,199</u>                | <u>590,705</u>                     | <u>10,220,904</u>           |

Analysis of net assets between funds - prior year

|                               | Endowment<br>funds<br>2018<br>£ | Unrestricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 9,822,177                       | (1)                                | 9,822,176                   |
| Current assets                | (284,404)                       | 605,483                            | 321,079                     |
| Creditors due within one year | -                               | (10,338)                           | (10,338)                    |
|                               | <u>9,537,773</u>                | <u>595,144</u>                     | <u>10,132,917</u>           |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

17. **Endowment fund and Total Return Investment Policy**

Following the introduction of 'Total Return Investment' policy by the Charity Commission the Trustees considered the merits of adopting such a policy and came to the conclusion that the charity should adopt this policy. The main benefits being greater flexibility and access to funds to allow the charity to carry out its objective.

The Trustees considered the financial information of past activities in the Endowment fund and concluded that the original Endowment, as required to be determined by the regulations, should be recognised at the value of the fund as at 30 June 2013, and thereafter all movements should be recognised as 'Unapplied Total Return'.

The detailed movement on the Endowment fund for the year ended 30 June 2019 is as shown below:

|   | Original<br>Endowment<br>£ | Unapplied<br>Total Return<br>£ | Total<br>£       |
|---|----------------------------|--------------------------------|------------------|
| <b>Brought forward as at 30 June 2018</b>         |                            |                                |                  |
| Trust for Investment/original endowment           | 7,748,618                  | -                              | 7,748,618        |
| Unapplied Total Return                            | -                          | 1,789,155                      | 1,789,155        |
|   | <u>7,748,618</u>           | <u>1,789,155</u>               | <u>9,537,773</u> |
| <b>Movements in the period</b>                    |                            |                                |                  |
| Investment management expenses                    | -                          | (42,132)                       | (42,132)         |
| Charitable activities                             | -                          | -                              | -                |
| Investment return                                 | -                          | -                              | -                |
| - Realised gains on disposal of investment assets | -                          | 83,792                         | 83,792           |
| - Unrealised gains on revaluation of investments  | -                          | 50,766                         | 50,766           |
|   | <u>-</u>                   | <u>92,426</u>                  | <u>92,426</u>    |
| <b>Carried forward as at 30 June 2019</b>         |                            |                                |                  |
| Trust for Investment/original endowment           | 7,748,618                  | -                              | 7,748,618        |
| Unapplied Total Return                            | -                          | 1,881,581                      | 1,881,581        |
|   | <u>7,748,618</u>           | <u>1,881,581</u>               | <u>9,630,199</u> |

THE EATON FUND FOR ARTISTS, NURSES AND GENTLEWOMEN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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18. Financial instruments

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Financial assets measured at fair value through income and expenditure | 185,882        | 209,499        |
| Financial assets measured at amortised cost                            | 270,698        | 98,826         |
|  | <u>456,580</u> | <u>308,325</u> |
| Financial liabilities measured at amortised cost                       | <u>7,817</u>   | <u>10,338</u>  |

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of accruals.