

**Charity Number: 270822**

**THE ANCASTER TRUST**

**STATEMENT OF ACCOUNTS FOR THE**

**YEAR ENDED 5 APRIL 2019**

**THE ANCASTER TRUST**  
**ACCOUNTS FOR THE**  
**YEAR ENDED 5 APRIL 2019**

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**THE ANCASTER TRUST**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 5 APRIL 2019**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16th July 2014.

**Objectives and Policies**

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined above.

**Activities and Achievements during the year**

The total funds held at 5 April 2019 were £3,527,598, which compared with £3,313,409 in the previous year. During the year grants were awarded totalling £106,214 (2018: £97,216) per note 6 in the accounts.

**Structure, Governance and Management**

The Ancaster Trust is constituted by a Trust Deed dated 5 April 1965 and is a registered charity number 270822. Under clause 15 the statutory power of appointing new or additional Trustees rests in the Trustees. There is no maximum or minimum number of Trustees.

**Trustees**

Baroness Willoughby de Eresby  
David Boulton Genders  
Susan Mary Simmons

**Address**

Sayers Butterworth LLP  
3rd Floor  
12 Gough Square  
London EC4A 3DW  
Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to Susan Simmons at the above address.

**Bankers**

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

Cater Allen Private Bank  
9 Nelson Street  
Bradford BD1 5AN

National Westminster Bank Plc  
21 Hanover Square  
London W1Y 0DB

**Investment Advisors**

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Solicitors**

Goodman Derrick LLP  
10 St Bride Street  
London EC4A 4AD

## THE ANCASTER TRUST

### TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2019

**Bankers (continued)**

Scottish Widows Bank  
PO Box 12757  
67 Morrison Street  
Edinburgh EH3 8YL

**Solicitors (continued)**

Roythornes Ltd  
Enterprise Way  
Pinchbeck Spalding  
Lincolnshire PE11 3YR

**Accountants**

Sayers Butterworth LLP  
3rd Floor  
12 Gough Square  
London EC4A 3DW

**Independent Examiners**

TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning,  
West Sussex, BN44 3TN

**Risk Factors**

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Investment Policy**

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance between income and capital growth. The investments are currently held in a mixture of charity funds, investments and cash deposits. During the year investment income totalled £92,941 compared to £90,741 in the previous year. There were unrealised gains of £114,766 and realised gains of £17,538 on the investments during the year.

The Trustees interest in the property, Swinstead Hall, was revalued by Strutt & Parker in September 2019 at £575,000.

**Reserves Policy**

It is the Trustees policy to restrict resources expended to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

**Related Party Transactions**

During the year fees amounting to £14,402 (2018: £14,742 ) were incurred from Sayers Butterworth LLP, of which D Genders and S Simmons are consultants. It should also be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

**Future Plans**

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED  
YEAR ENDED 5 APRIL 2019

**Responsibilities of the Trustees**

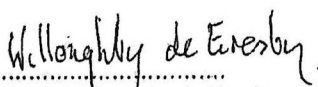
The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial
- 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 adequate 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 of fraud and other irregularities.

Signed on behalf of the Trustees:

  
Baroness Willoughby de Eresby

Date 20.01.2020

  
David Boulton Genders

Date 20-1-2020

  
Susan Mary Simmons

Date 20.1.2020



**THE ANCASTER TRUST**

**YEAR ENDED 5 APRIL 2019**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE ANCASTER TRUST**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2019.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

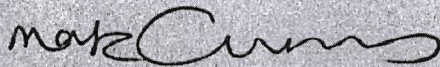
Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the Charities Act 2011 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mark Cummins FCCA, FCIE**

On behalf of:  
TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning  
West Sussex  
BN44 3TN

Dated: 28 January 2020



**THE ANCASTER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2019**

	Note	Expendable Endowment £	Unrestricted Funds £	2019 Total Funds £	2018 Total Funds £
<b><u>Income from:</u></b>					
Investment Income	4	-	92,941	92,941	90,741
Donation from Lady Willoughby de Eresby		-	-	-	1,100
Total Income		-	92,941	92,941	91,841
<b><u>Expenditure on:</u></b>					
Raising Funds		9,312	-	9,312	7,316
Charitable Activities	6	7,500	116,228	123,728	116,278
Total expenditure		16,812	116,228	133,040	123,594
<b>Net Income/(expenditure) before investment gains/(losses)</b>		(16,812)	(23,287)	(40,099)	(31,753)
Net gains/(losses) on investments		132,304	-	132,304	6,876
Net Loss on Exchange		(3,016)	-	(3,016)	-
Increase in value of Property	3	125,000	-	125,000	65,000
<b>Net (Expenditure) / Income</b>		237,476	(23,287)	214,189	40,123
<b>Transfer between Funds</b>	12	(20,000)	20,000	-	-
<b>Net movement in funds</b>		217,476	(3,287)	214,189	40,123
Total funds brought forward		3,308,937	4,472	3,313,409	3,273,286
<b>Total fund balances carried forward</b>		3,526,413	1,185	3,527,598	3,313,409

All activities relate to continuing operations  
The notes on pages 7 to 12 form part of these financial statements.

# THE ANCASTER TRUST

## BALANCE SHEET 5 APRIL 2019

		5 April 2019		5 April 2018	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Investment Property					
Swinstead Hall	3		575,000		450,000
Investments at fair value					
Quoted investments			2,710,516		2,514,345
			<u>3,285,516</u>		<u>2,964,345</u>
<b>Current assets:</b>					
<b>Debtors</b>					
Rent receivable		7,996		7,778	
Countess of Ancaster's Voluntary Settlement		-		12,549	
HMRC		1,227		1,227	
			<u>9,223</u>		<u>21,554</u>
<b>Cash at Bank</b>					
Ruffer LLP					
Income account		376		90	
Capital account		10,863		86,614	
National Westminster plc					
Current account		100		100	
Reserve account		21,910		4,745	
Cater Allen Limited		216,121		250,347	
Scottish Widows		14,762		14,748	
			<u>264,132</u>		<u>356,644</u>
			<u>3,558,871</u>		<u>3,342,543</u>
<b>Creditors:</b>					
Sayers Butterworth LLP (2 years)		24,480		25,302	
Taylorcocks (2 Years)		5,040		2,040	
Ruffer LLP		1,753		1,792	
			<u>31,273</u>		<u>29,134</u>
<b>Total net assets</b>			<u><u>3,527,598</u></u>		<u><u>3,313,409</u></u>
<b>REPRESENTING:</b>					
Expendable Endowment Fund	13		3,526,413		3,308,937
Unrestricted Income Fund	13		1,185		4,472
<b>Total Funds</b>			<u><u>3,527,598</u></u>		<u><u>3,313,409</u></u>

The accounts were approved by the Trustees on 20.01.2020

Willoughby de Eresby  
Lady Jane Willoughby de Eresby



## THE ANCASTER TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

#### 1 Legal status

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number and principal office address can be found on the legal and administrative information page.

#### 2 Accounting policies

##### (a) Basis of preparation and assessment of going concern

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

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties regarding the charities ability to continue and so the going concern basis has been adopted.

##### (b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised in the Statement of Financial Activities.

##### (c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by part 11 of the Corporation Taxes Act 2010.

##### (d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs (including governance costs) include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

##### (e) Investments

Investments are included at closing mid-market value (ie fair value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### (f) Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in income or expenditure.

##### (g) 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.

##### (h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### (i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### (j) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

##### (k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Day to day transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Exchange differences are taken into account in arriving at the operating result.

##### (l) Estimates and judgements

Estimates and underlying assumptions are reviewed by trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# THE ANCASTER TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

### 3 Investment Property

Swinstead Hall, Lincolnshire

The Hall was conveyed to the Trust by the Earl of Ancaster on 14 December 1977 subject to a lease in favour of the Children's Family Trust Ltd. The property is currently leased to Mr and Mrs Ridley on a 34 year improving lease. In accordance with the terms of the lease the annual rent was increased to £17,442 with effect from 24th February 2019.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, in September 2019 at £575,000.

	£
Fair value at 5 April 2018	450,000
Fair value at 5 April 2019	575,000
Historical Cost	15,000

### 4 Investment Income

	2019 £	2018 £
Rent on Swinstead Hall lease	15,774	15,557
Income from securities	76,814	75,033
Bank interest received	353	151
	<b>92,941</b>	<b>90,741</b>

### 5 Donations and legacies

	2019 £	2018 £
Donations	-	1,100
	<b>-</b>	<b>1,100</b>

### 6 Charitable Activities - Grant making Annual Payments Under Standing Order

	Month of payment	2019 £	2018 £
Allah Kariem UK	February	200	300
Alzheimers Society	February	300	-
Age UK	April	200	300
Battersea Dogs Home	June	300	200
Big Issue Foundation Scotland	March	-	200
Big Issue Foundation UK	March	200	-
Boston Preservation Trust	February	300	-
British Limbless Ex-Servicemen's Association - Ancaster Award	April	300	300
British Legion Women's Society	August	-	200
British Legion Poppy Appeal Lincolnshire	March	200	200
Bourne Civic Society	February	200	200
Bourne Darby & Joan	August	300	200
Camfed	May	300	300
Cancer Vaccine	August	300	300
Canine Partners	March	300	300
Children's Family Trust	August	300	300
Council for Preservation of Rural England	May	300	200
Edithweston Parochial Church Council	Sept	200	100
Edenham Parochial Church Council	August	300	200
Edenham Regional House	March	200	200
Fauna & Flora Preservation Society	March	300	300
Fine Cell Work	February	300	300
Friends of the Elderly	July	300	200
Freedom from Torture	February	400	300
Friends of King Edward Hospital	March	300	300
Friends of Lincoln Cathedral	March	100	-
Game and Wildlife Conversation Trust	August	100	100
Grantham & District Society for Mentally Handicapped Children	Sept	300	300
Gurkha Welfare	March	300	300
Glynebourne Arts	March	300	300
Carried forward		<b>7,400</b>	<b>6,400</b>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2019

6 Charitable Activities - Grant making	Month of	2019	2018
Annual Payments Under Standing Order (continued)	payment	£	£
Brought Forward		7,400	6,400
Health Poverty Action	February	300	300
Hoping Foundation	March	300	300
The Howard League	January	300	300
Just Act Middle East	March	300	300
Kesteven Blind Society	March	300	300
Lincs Trust Nature Conservation	January	300	100
Lincolnshire Integrated Voluntary Emergency Services	January	300	300
Lincolnshire Churches Trust	August	400	200
Lincoln Cathedral - Fabric Fund	August	100	100
Livability	March	300	300
Matthew Trust	August	300	300
Marie Curie Memorial Foundation	April	300	300
Medecins Sans Frontieres	March	300	300
Methodist Homes For The Aged	April	300	300
Muthill Parish Church	November	100	100
National Trust for Scotland for places of Historical Interest and Natural Beauty	August	100	100
National Playbus	November	-	-
National Trust	October	200	100
New Bridge	April	300	300
Order of St John Ophthalmic Hospital	Sept	250	500
Order of St John - Hospital Account	March	-	-
Passage 2000	April	300	500
Peoples Dispensary for Sick Animals	May	300	200
Practical Action	August	300	300
Prison Reform Trust	January	300	300
Prisoners of Conscience Appeal Fund	February	300	300
Project Trust	February	300	300
Provident (Row) Night Refuge & Home	April	200	200
Queen Elizabeth's Foundation for the Disabled	Sept	300	300
Rare Breeds Survival Trust	March	200	200
FNL formerly Royal Literary Fund	May	300	100
Royal Society for the Relief of Indigent Gentlewomen of Scotland	November	200	100
Royal Commonwealth	April	-	-
RNLI Skegness	March	300	300
The Samaritans - General Office	January	200	200
- Lincoln Branch	August	-	50
- Boston Branch	February	300	-
Save the Children Fund - General Fund	Sept	400	400
Scottish Society for the Protection of Cruelty to Animals	November	-	200
Scottish Wildlife Trust	November	100	100
Sightsavers International* (name change)	August	300	250
Soldiers, Sailors, and Airmens Family Association	May	-	-
Send a Cow	November	300	300
Spilsby Fabric Fund	Sept	300	200
Stroke Association	February	300	-
St Andrew's Episcopal Church, Callender	November	100	100
St James' Episcopal Church, Muthill	March	300	300
St Pauls Church Knightsbridge	April	100	100
St Helen's Aswardby	February	100	100
St Mungo Housing	March	300	300
Swinstead PCC Fabric	August	300	200
The Connection formerly St Martins Social Club	April	300	500
Toynbee Hall	August	300	250
Toybox	March	300	300
UNIPAL	March	300	300
Victims of Torture	February	300	300
Wallace Collection	March	300	300
Wells for India	March	300	300
Carried forward		21,250	19,350



THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2019

6 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2019 £	2018 £
Brought Forward		21,250	19,350
Westminster Children's Society	March	200	200
Whitechapel Mission	January	200	200
Womankind Worldwide	February	300	-
World Monuments Fund in Britain	July	300	200
Zane	March	300	300
Zoological Society	August	300	200
		<b>22,850</b>	<b>20,450</b>
<b>School Fees</b>			
Beestone School - George Philippi Fees		9,000	9,000
Beestone School - Jamie Philippi Fees		9,000	9,000
Cheltenham College - Merlin Miller Fees		-	10,808
Glenalmond College - Charlie Aldridge Fees		-	4,000
Gresham School - Rose Philippi		9,000	-
Morrisons Academy - Charlie Aldridge Fees		12,000	8,000
Morrisons Academy - Iona Aldridge Fees		12,000	-
Kilgraston School - Iona Aldridge Fees		-	12,000
Royal Agricultural University - Hermione Miller Fees		9,000	6,000
University of East Anglia - Merlin Miller Fees		9,000	9,000
		<b>69,000</b>	<b>67,808</b>
<b>Other Payments Made during the Year</b>			
The Avison Trust		-	300
Blesma		-	184
Book Aid International		500	500
Boston Preservation Trust		500	500
Boston Stump Restoration Trust		1,000	-
British Museum		-	500
British Red Cross		-	500
CAFOD		500	-
Camfed		-	500
Carers Trust		-	500
Crisis		-	500
FQMS		500	-
Grimsthorpe and Drummond Trust - Lincolnshire Old Churches Trust		-	292
Grimsthorpe and Drummond Trust		2,364	1,182
Jitegemee School		-	1,000
Lincolnshire Community Foundation		-	1,000
Medical Aid for Palestinians		1,000	500
Royal Academy of Arts		-	500
Royal Hospital for Neuro disability		500	-
Royal Horticultural Society		1,000	-
Save the Children		1,000	-
Seed Madagascar		500	-
Shelterbox		1,000	500
SPAB		1,000	-
The Stroke Association		500	-
Saint Martins Church		1,000	-
Tree Aid		500	-
Thimbleby Parish Church		1,000	-
		<b>14,364</b>	<b>8,958</b>
School Fees		69,000	67,808
Standing Orders		22,850	20,450
<b>Total Donations made during the year</b>		<b>106,214</b>	<b>97,216</b>

# THE ANCASTER TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

### 6 Charitable Activities - Grant making (continued)

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

	2019 Endowment £	2019 Unrestricted £	2019 Total £	2018 Total £
Charitable Activities (as above)		106,214	106,214	97,216
Support Costs - Administration & Accountancy	-	4,342	4,342	4,542
Support Costs	7,500	5,672	13,172	14,520
Total	7,500	116,228	123,728	116,278

### 7 Support costs (including Governance costs)

	2019 Endowment £	2019 Unrestricted £	2019 Total £	2018 Total £
Accountancy, taxation and trustees fees	6,000	4,160	10,160	10,200
Independent Examiner fees	1,500	1,500	3,000	4,320
Bank Charges	-	12	12	-
	7,500	5,672	13,172	14,520

Support costs (including governance costs) include Independent Examiners Fees of £3,000 (2018: £4,320).

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed any expenses from the charity during the year.

### 9 Employees

There were no employees during the period.

### 10 Related Party

During the year fees amounting to £14,402 (2018: £14,742) were incurred from Sayers Butterworth LLP, of which D Genders and S Simmons are consultants.

It should also be noted that Baroness Jane Willoughby de Eresby is involved with many of the charities to which the Trust donated during the year.

### 11 Controlling Party

No one party has overall control of the Trust.

### 12 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets, that are held by the charity on a more permanent basis. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

During the year £20,000 was transferred from the expendable endowment fund to the unrestricted fund to cover the unrestricted shortfall.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2019

13 Analysis of net assets between funds

	2019 Expendable Endowment Fund £	2019 Unrestricted Income Fund £	2019 Total £	2018 Total £
Fund balances at 5 April 2019 are represented by:				
Fixed assets -	3,285,516	-	3,285,516	2,964,345
Current assets	257,410	15,945	273,355	378,198
Creditors: amounts falling due within one year	(16,513)	(14,760)	(31,273)	(29,134)
	<b>3,526,413</b>	<b>1,185</b>	<b>3,527,598</b>	<b>3,313,409</b>