

Report of the Trustees and  
Financial Statements for the Year Ended 5 April 2019  
for  
The Unwin Charitable Trust

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

The Unwin Charitable Trust

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for the Year Ended 5 April 2019

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Report of the Trustees  
for the Year Ended 5 April 2019

The trustees present their report with the financial statements of the charity for the year ended 5 April 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives as set out in the governing document are as follows:

- a) The promotion of furtherance of the commercial education of persons of either sex in any part of the world who are concerned in either the printing or the publication or the distribution or sale of books or writing in any language and subject thereto.
- b) Such other charitable purposes or objectives as the Trustees may in their absolute discretion determine.

The Charity's Aims:

- a) To provide help for projects that promote the publishing and dissemination of books.
- b) To encourage the education and welfare of those in the book trade.
- c) To improve quality of life using the printed word, without promoting religious or political views.

The Charity's Objectives for the coming year:

- a) The Trust will continue to support organisations who fulfil the aims and objectives as detailed above.
- b) With the help of a researcher we will work closely with independent bookshops to ascertain just how we can best help booksellers.

**Significant activities**

The Charities significant activity is to provide grants. The Trustees have decided these grants will take the form of charitable grants applied for annually and a scheme to support book shops. The Bookshop Mentoring Scheme was started in 2017 to provide independent booksellers advice and support through mentoring and networking. Bookshops are encouraged to apply to the Trust for a mentor to visit and to offer a new set of eyes to any problem they may be having. This has evolved to include a blog for booksellers and a series of Twitter "chats" which allow participants to discuss issues that impact on booksellers. Both the mentoring scheme and the grant awarding activity is reviewed on an annual basis to ensure that the objects of the Trust are maintained

**Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit.

The Unwin Charitable Trust

Report of the Trustees  
for the Year Ended 5 April 2019

**OBJECTIVES AND ACTIVITIES**

**Grantmaking**

The Trustees considered a number of applications this year. Following lengthy discussions the following awards were granted:

Reader Organisation	£7,500
Children's Bookshow	£10,000
Book Aid	£7,360
Door step Library	£10,000
Punch Drunk	£10,000
Storgy Kids	£1,000
Arvon Trust	£5,000
Read for Good	£15,000
Liverpool Learning	£7,000
National Literacy Trust	£9,740
Cheltenham Festival	£7,000
Family Lives	£8,604
Canterbury Imagine	£5,000
Royston Youth	£250
Booktrust	£30,000
	<u>£133,454</u>

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The continuing uncertainty around the UK relationship with Europe has resulted in a difficult climate for the financial markets. The Trustees are very pleased to be able to report an increase in income from last year of £263K to £290K for 2019 and an increase in value of the portfolio from £6.4M to £6.9M in 2019. Our investments continue to be well looked after by Howard Burchett of Charles Stanley.

There was an increase in the number of applicants for grants last year. The Trustees noted that awareness of the grant is growing. For the most part the decisions against awarding a grant were largely to do with meeting criteria stipulated by the objects of the Trust.

The Trustees are delighted to be able to continue to work closely with a number of organisations who have had long relationships with Unwin Charitable Trust. This includes Book Trust, Book Aid, The Children's Bookshow and The Reader Organisation, all of which have been supported by the Trust for over 6 years. There are a number of newer relationships which diversify the work supported by the Trust. These include those organisations promoting literacy in the young such as Punchdrunk and National Literacy Trust; Encouraging new writers such as Arvon Trust and also supporting the Cheltenham Festival in sponsoring workshops for teachers to encourage a joy of reading and writing. It was also particularly nice to receive applications from a number of small organisations who requested under £500 where this amount of money can make a real difference to a group of people.

As we support more festivals and public facing organisations so our Trust becomes known to a greater number of people. The Trustees reviewed the objects of the Trust at the AGM and as the number of applicants increases each year they will continue to ensure that the recipients of Grants fulfil the objects of the Trust. This year the Trust have been able to make more awards than ever before, in excess of £133K was given in charitable awards.

In addition to the Grants awarded during the year the mentoring programme has also been thriving. The mentoring programme doubled its number of mentors when Mark and Nicki Thornton joined us towards the end of last year. They set up and ran the award-winning Mostly Books in Abingdon and sold it in 2017. Mark and Nicki have helped greatly in dealing with mentoring requests in the UK since Sheila O'Reilly moved back to Ireland, although Sheila does return to the UK regularly and in particular picks up mentoring requests in the London area and north east England. In our second year of the programme we have worked with around twenty bookshops, including our first in Wales. Sheila and Margaret attended the Booksellers Association Dublin conference in March to promote the mentoring programme there; this has resulted in several applications from Irish bookstores. We also received some great publicity from a substantial article published in the Irish Times in April. In December 2018 Mark and Nicki started running a monthly Twitter chat which sees them discuss, with a guest or two, various aspects of the industry, e.g. Christmas survival tips, pre-orders, and the London Book Fair. Guests have included booksellers from the UK, Ireland and USA; Meryl Halls, md of the Booksellers Association, and Alison Barrow, publicist and PR Director at Penguin Random House. Anyone can follow and contribute to these chats by using the hashtag #UCTmentor; interest is building each month and this helps to publicise the mentoring programme.

The cost of running the mentoring scheme to April 2019 was a little over £30K.

### **Investment performance**

Charles Stanley continue to achieve returns in excess of 4%. The income for the year was £290,799 which exceeds the projected income for the year. As the UK's position in the world is still uncertain the Trust continue to be prudent with the proceeds of the portfolio. However, as the need for charitable donations increases each year the Trustees will continue to award the majority of these proceeds to charitable works.

## **FINANCIAL REVIEW**

### **Financial position**

The surplus for the year before gains/losses on investments amounted to £77,251 (2018: £51,590). This surplus will be used to fund grants in the coming year.

### **Principal funding sources**

Funding of the charity is now purely investment income.

### **Investment policy and objectives**

The Trustees may either retain any investments or property that may be transferred, allocated or assured to them by way of accretion to the money settled in the state of investment or may at any time sell the same or any parts therefor. The Trust employs specialists as investment advisers and managers.

## **FINANCIAL REVIEW**

### **Reserves policy**

At the year end the Charity has funds of £7,134,503 (2018: £6,709,326).

At the time of writing the trust has no employees and no properties. The overheads of the Trust comprise administrative costs, accountancy costs and portfolio management fees. The management fees are taken from investment income at source. In order to ensure the Trust is always able to meet its obligation the reserves policy has been reviewed.

The Trust now has all its income from the investment portfolio. The Trustees anticipate an income from the portfolio of approx. £250,000pa. After overheads are paid there should be a minimum of £200,000 pa to spend on charitable activities. The Trustees will restrict their spending to £200,000 for the coming year. The following year any surplus will be carried forward and added to the following year's budget. This will be reviewed on an annual basis to ensure that the Trustees are not over or underspending. In the event of a major financial event, this position will be reviewed.

## **FUTURE PLANS**

The trustees are happy to continue to fund applicants as has happened in the past. Once the outcome of the research into supporting booksellers is known a new spending strategy can be put into place. At the last AGM it was felt that spending would be roughly half and half between grants and booksellers training. There have been a number of new applicants for funding and it is hoped that our presence at the London Book Fair will have introduced the charity to a wider audience.

The Trust supports work carried out all over the world but The Trust will not fund any charity or organisation that is registered outside the UK. They will not support charities that promote one religion over another or excludes any part of the community due to religion, gender, race or disability.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Unwin Charitable Trust was established under a Deed of Trust dated 10th June 1975 by Rayner Stephens Unwin. The Trust is a Registered Charity number 269847.

### **Recruitment and appointment of new trustees**

The existing Trustees have power to appoint new Trustees.

The number of Trustees cannot exceed six under the terms of the Trust Deed.

### **Organisational structure**

There is a Board of Trustees who are responsible jointly for all decisions.

There is one Administrator who is responsible for the day to day running of the organisation. The Administrator is given directions by the Board.

### **Related parties**

Related party transactions are set out in the notes to the accounts.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The policies that are in place to protect the Trust are reviewed on an annual basis at the AGM.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

269847

The Unwin Charitable Trust

Report of the Trustees  
for the Year Ended 5 April 2019

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal address**

18 Elm Road  
Hereford  
HR1 2TH

**Trustees**

M S Unwin  
A Stephenson  
F Pra-Lopez

**Auditors**

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**Bankers**

The Royal Bank of Scotland  
49 Charing Cross  
Admiralty Arch  
SW1A 2DX

**Investment Advisers**

Charles Stanley  
25 Luke Street  
London  
EC2A 4AR

**Secretary**

G Miller

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

The Unwin Charitable Trust

Report of the Trustees  
for the Year Ended 5 April 2019

Approved by order of the board of trustees on .....11<sup>th</sup> November 2019..... and signed on its behalf by:



.....  
M S Unwin - Trustee



Report of the Independent Auditors to the Trustees of  
The Unwin Charitable Trust

**Opinion**

We have audited the financial statements of The Unwin Charitable Trust (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 UK, including the FRC'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the 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.

Report of the Independent Auditors to the Trustees of  
The Unwin Charitable Trust

**Responsibilities of trustees**

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.

**Our 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 a Report of the Independent Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Thorne Widgery Accountancy Ltd*

Thorne Widgery Accountancy Ltd

Chartered Accountants

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

2 Wyevale Business Park

Kings Acre

Hereford

Herefordshire

HR4 7BS

Date: .....18/11/13.....

The Unwin Charitable Trust

Statement of Financial Activities  
for the Year Ended 5 April 2019

		5.4.19 Unrestricted funds £	5.4.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>291,125</u>	<u>263,461</u>
<b>Total</b>		291,125	263,461
<b>EXPENDITURE ON</b>			
Raising funds	3	32,615	32,750
<b>Charitable activities</b>			
Trade donations		151,489	160,893
Book Shop Mentoring		<u>29,770</u>	<u>18,228</u>
<b>Total</b>		213,874	211,871
Net gains/(losses) on investments		<u>347,926</u>	<u>(214,709)</u>
<b>NET INCOME/(EXPENDITURE)</b>		425,177	(163,119)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>6,709,326</u>	<u>6,872,445</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,134,503</u></u>	<u><u>6,709,326</u></u>

The notes form part of these financial statements

The Unwin Charitable Trust

Balance Sheet  
At 5 April 2019

			5.4.19 Unrestricted funds £	5.4.18 Total funds £
<b>FIXED ASSETS</b>	Notes			
Tangible assets	7		275	412
Investments	8		<u>6,617,346</u>	<u>6,380,158</u>
			6,617,621	6,380,570
<b>CURRENT ASSETS</b>				
Debtors	9		1,319	-
Investments	10		473,791	285,610
Cash at bank			<u>58,052</u>	<u>56,619</u>
			533,162	342,229
<b>CREDITORS</b>				
Amounts falling due within one year	11		(16,280)	(13,473)
<b>NET CURRENT ASSETS</b>			<u>516,882</u>	<u>328,756</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,134,503</u>	<u>6,709,326</u>
<b>NET ASSETS</b>			<u>7,134,503</u>	<u>6,709,326</u>
<b>FUNDS</b>	12			
Unrestricted funds			<u>7,134,503</u>	<u>6,709,326</u>
<b>TOTAL FUNDS</b>			<u>7,134,503</u>	<u>6,709,326</u>

The Unwin Charitable Trust

Balance Sheet - continued

At 5 April 2019

The financial statements were approved by the Board of Trustees on ...11<sup>th</sup> November 2019..... and were signed on its behalf by:



.....  
M S Unwin -Trustee



.....  
A Stephenson -Trustee



.....  
F Pra-Lopez -Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

### **Income**

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

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.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Computer Equipment 33.3% Reducing Balance

### **Investments**

Investments are held re-valued at market value at the balance sheet date.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash 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.

### **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.

### **Taxation**

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	5.4.19	5.4.18
	£	£
Deposit account interest	326	15
Investment income	<u>290,799</u>	<u>263,446</u>
	<u>291,125</u>	<u>263,461</u>

**3. RAISING FUNDS**

**Investment management costs**

	5.4.19	5.4.18
	£	£
Investment charges	<u>32,317</u>	<u>32,498</u>

**4. GRANTS PAYABLE**

	5.4.19	5.4.18
	£	£
Trade donations	<u>133,454</u>	<u>142,754</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	5.4.19	5.4.18
	£	£
Book Aid International	7,360	7,360
Childrens Bookshow	10,000	18,500
Listening Books	-	15,000
Reader Organisation	7,500	19,830
Book Trust	30,000	30,000
Seven Stories NCCB	-	10,000
National Literacy Trust	9,740	9,554
Canterbury Imagine	5,000	5,000
PTC	-	12,150
Beanstalk	-	7,920
Bookbus	-	5,440
Shrewsbury Bookfest	-	2,000
Doorstep Library	10,000	-
Punch Drunk	10,000	-
Storgy Klds	1,000	-
Arvon Trust	5,000	-
Read for Good	15,000	-
Liverpool Learning	7,000	-
Cheltenham Festival	7,000	-
Family Lives	8,604	-
Royston Youth	250	-
	<u>133,454</u>	<u>142,754</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2019 nor for the year ended 5 April 2018.

Trustees' expenses

During the year £168 (2018: £650) was reimbursed to trustees in relation to travelling expenses.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>263,461</u>
<b>Total</b>	263,461
<b>EXPENDITURE ON</b>	
Raising funds	32,750
<b>Charitable activities</b>	
Trade donations	160,893
Book Shop Mentoring	<u>18,228</u>
<b>Total</b>	211,871
<b>Net gains/(losses) on investments</b>	(214,709)



Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
funds  
£

NET INCOME/(EXPENDITURE)	(163,119)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,872,445
TOTAL FUNDS CARRIED FORWARD	<u>6,709,326</u>

7. TANGIBLE FIXED ASSETS

Computer  
equipment  
£

COST	
At 6 April 2018 and 5 April 2019	<u>1,377</u>
DEPRECIATION	
At 6 April 2018	965
Charge for year	<u>137</u>
At 5 April 2019	<u>1,102</u>
NET BOOK VALUE	
At 5 April 2019	<u>275</u>
At 5 April 2018	<u>412</u>

8. FIXED ASSET INVESTMENTS

Listed  
investments  
£

MARKET VALUE	
At 6 April 2018	6,380,158
Additions	186,642
Disposals	(281,001)
Revaluations	<u>331,547</u>
At 5 April 2019	<u>6,617,346</u>
NET BOOK VALUE	
At 5 April 2019	<u>6,617,346</u>
At 5 April 2018	<u>6,380,158</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19 £	5.4.18 £
Other debtors	<u>1,319</u>	<u>-</u>

10. CURRENT ASSET INVESTMENTS

	5.4.19 £	5.4.18 £
Charles Stanley capital account	189,000	97,012
Charles Stanley income account	<u>284,791</u>	<u>188,598</u>
	<u>473,791</u>	<u>285,610</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19 £	5.4.18 £
Trade creditors	2,941	72
Other creditors	<u>13,339</u>	<u>13,401</u>
	<u>16,280</u>	<u>13,473</u>

12. MOVEMENT IN FUNDS

	At 6.4.18 £	Net movement in funds £	At 5.4.19 £
<b>Unrestricted funds</b>			
General fund	5,940,844	134,296	6,075,140
Unrealised Investment Gains	<u>768,482</u>	<u>290,881</u>	<u>1,059,363</u>
	6,709,326	425,177	7,134,503
<b>TOTAL FUNDS</b>	<u>6,709,326</u>	<u>425,177</u>	<u>7,134,503</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	291,125	(213,874)	57,045	134,296
Unrealised Investment Gains	<u>-</u>	<u>-</u>	<u>290,881</u>	<u>290,881</u>
	291,125	(213,874)	347,926	425,177
<b>TOTAL FUNDS</b>	<u>291,125</u>	<u>(213,874)</u>	<u>347,926</u>	<u>425,177</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
<b>Unrestricted Funds</b>			
General fund	5,795,306	145,538	5,940,844
Unrealised Investment Gains	<u>1,077,139</u>	<u>(308,657)</u>	<u>768,482</u>
	6,872,445	(163,119)	6,709,326
<b>TOTAL FUNDS</b>	<u>6,872,445</u>	<u>(163,119)</u>	<u>6,709,326</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	263,462	(211,871)	93,947	145,538
Unrealised Investment Gains	<u>(1)</u>	<u>-</u>	<u>(308,656)</u>	<u>(308,657)</u>
	263,461	(211,871)	(214,709)	(163,119)
<b>TOTAL FUNDS</b>	<u>263,461</u>	<u>(211,871)</u>	<u>(214,709)</u>	<u>(163,119)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.17 £	Net movement in funds £	At 5.4.19 £
<b>Unrestricted funds</b>			
General fund	5,795,306	279,834	6,075,140
Unrealised Investment Gains	<u>1,077,139</u>	<u>(17,776)</u>	<u>1,059,363</u>
<b>TOTAL FUNDS</b>	<u>6,872,445</u>	<u>262,058</u>	<u>7,134,503</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	554,587	(425,745)	150,992	279,834
Unrealised Investment Gains	<u>(1)</u>	<u>-</u>	<u>(17,775)</u>	<u>(17,776)</u>
	554,586	(425,745)	133,217	262,058
<b>TOTAL FUNDS</b>	<u>554,586</u>	<u>(425,745)</u>	<u>133,217</u>	<u>262,058</u>

**13. CONTINGENT LIABILITIES**

It was agreed as part of the sale agreement of Book House that Book Trust, the lessee, would received a grant of £30,000 per annum for 7 years in compensation for leaving Book House 7 years before the lease was due to expire. This is dependent on the Book Trust remaining a going concern. Book House was sold in 2014.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2019.