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**BRUCE WAKE CHARITY**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**BRUCE WAKE CHARITY**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 17

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**BRUCE WAKE CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

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<b>Trustees</b>	Mrs P D Wake Mr R G Rowley Mr P K Hems J G Gilboy (appointed 11 September 2020)
<b>Charity registered number</b>	1018190
<b>Principal office</b>	Oakview House Wakerley Road Barrowden Rutland LE15 8EP
<b>Independent Examiner</b>	Christopher Frostwick ACA Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
<b>Bankers</b>	Cater Allen 9 Nelson Street Bradford BD1 5AN
<b>Solicitors</b>	Freeths LLP One Colton Square Leicester LE1 1QH
<b>Investment Advisers</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB  1825 Financial Planning 1 Holly Street Sheffield S1 2GT

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## BRUCE WAKE CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report together with the financial statements of Bruce Wake Charity ("the charity") for the year ended 5 April 2021. The trustees confirm that the trustees' 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 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to apply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investment assets to generate income for future donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The trustees consider all written applications for grants at trustees' meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

#### **Achievements and performance**

##### **a. Review of activities and financial review**

The income for the year amounted to £129,756 compared with £197,025 for the previous year, comprising investment income. The investment management costs amounted to £48,980 as compared with £50,932 the previous year.

The expenditure on direct Charitable activities amounted to £660,139 compared with £833,816 for the previous year, comprising both direct grants to other charitable organisations to fund projects which meet with the objects of the trust and direct grants to individuals where appropriate. An overall target level of annual grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The figure of net expenditure for the year amounted to £623,247 (2020 - £716,230) which is then adjusted for realised and unrealised gains and losses on investments, the net movement in funds is then transferred to the General Fund. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and 1825 Financial Planning and the movement on those investments are set out in Note 9. The investments held by the charity have been acquired in accordance with the trustees' powers.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**Achievements and performance (continued)**

**b. Information on fundraising practices**

There were no fundraising activities in the year, and it is the trustees' general policy not to engage in fundraising activities.

**c. Investment policy**

The trustees' investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

**d. Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**Other**

**a. Reserves policy**

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees' intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees' intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

**b. Principal funding**

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Structure, governance and management**

**a. Constitution**

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake  
Mr R G Rowley  
Mr P K Hems  
J G Gilboy (appointed 11 September 2020)

**b. Methods of appointment or election of Trustees**

The power to appoint and remove trustees is vested with the trustees.

**c. Organisational structure and decision-making policies**

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

**d. Policies adopted for the induction and training of Trustees**

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

**e. Risk management**

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

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

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**BRUCE WAKE CHARITY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 7 September 2021 and signed on their behalf by:

Mrs P D Wake  
(Trustee)

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## BRUCE WAKE CHARITY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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#### **Independent Examiner's Report to the Trustees of Bruce Wake Charity ('the charity')**

I report on the accounts of Bruce Wake Charity for the year ended 5 April 2021, which are set out on pages 8 to 17.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or
  
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 7 September 2021

Christopher Frostwick ACA

Grant Thornton UK LLP  
Chartered Accountants  
Leicester

**BRUCE WAKE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	2	129,756	129,756	197,025
<b>Total income</b>		<b>129,756</b>	<b>129,756</b>	<b>197,025</b>
<b>Expenditure on:</b>				
Raising funds	3	48,980	48,980	50,932
Charitable activities:				
Direct activities	4	660,139	660,139	833,816
Support costs	5	37,636	37,636	24,504
Other expenditure	6	6,248	6,248	4,003
<b>Total expenditure</b>		<b>753,003</b>	<b>753,003</b>	<b>913,255</b>
Net gains/(losses) on investments		1,226,367	1,226,367	(570,551)
<b>Net movement in funds</b>		<b>603,120</b>	<b>603,120</b>	<b>(1,286,781)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		7,063,060	7,063,060	8,349,841
Net movement in funds		603,120	603,120	(1,286,781)
<b>Total funds carried forward</b>		<b>7,666,180</b>	<b>7,666,180</b>	<b>7,063,060</b>

The notes on pages 10 to 17 form part of these financial statements.

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**BRUCE WAKE CHARITY**

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**BALANCE SHEET  
AS AT 5 APRIL 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	190	285
Investments	9	6,901,717	6,265,932
		<u>6,901,907</u>	<u>6,266,217</u>
<b>Current assets</b>			
Debtors	10	-	2,263
Cash at bank and in hand		860,052	874,925
		<u>860,052</u>	<u>877,188</u>
Creditors: amounts falling due within one year	11	(95,779)	(80,345)
		<u>764,273</u>	<u>796,843</u>
<b>Net current assets</b>		<u>764,273</u>	<u>796,843</u>
<b>Total net assets</b>		<u><u>7,666,180</u></u>	<u><u>7,063,060</u></u>
<b>Charity funds</b>			
Unrestricted funds		7,666,180	7,063,060
<b>Total funds</b>		<u><u>7,666,180</u></u>	<u><u>7,063,060</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 September 2021 and signed on their behalf by:

**Mrs P D Wake**  
(Trustee)

**Mr P K Hems**  
(Trustee)

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Bruce Wake Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

**1.2 Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 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.

**1.4 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.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for on a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**1. Accounting policies (continued)**

**1.5 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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

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.

All expenditure is inclusive of irrecoverable VAT.

**1.6 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 institution with whom the funds are deposited.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Office equipment	- 33.3% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**1.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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**BRUCE WAKE CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**1. Accounting policies (continued)**

**1.9 Debtors**

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Quoted investments	129,559	<b>129,559</b>	194,787
Bank interest	197	<b>197</b>	2,238
	<hr/> <b>129,756</b> <hr/>	<hr/> <b>129,756</b> <hr/>	<hr/> <b>197,025</b> <hr/>

**BRUCE WAKE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**3. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	48,980	<b>48,980</b>	50,932

**4. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants	551,420	108,719	<b>660,139</b>	833,816

There were 176 (2020 - 251) grants or commitments made to institutions during the year amounting to £551,420 (2020 - £714,283). Grants to institutions greater than £5,000 are set out below.

	<b>Unrestricted funds 2021 £</b>
<b>Grants to institutions</b>	
Wheelpower	25,000
MNDA	25,000
Charity Link Leicester	14,000
Hansa Class	10,000
Disability Snowsport UK	10,000
Revitalise Respite Holidays	6,000
Grants of £5,000 and less	461,420
	<b>551,420</b>

Grants were made in the year direct to 49 (2020 - 64) individuals amounting to £108,719 (2020 - £119,533) and through Charity Link Leicester operations amounting to £14,000 (2020 - £21,000) and Charity Link Northampton operations amounting to £3,000 (2020 - £4,500).

**BRUCE WAKE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**5. Support costs - governance**

	<b>Unrestricted funds 2021 £</b>	<i>Unrestricted funds 2020 £</i>
Accountancy fees	8,846	10,254
Legal and administration charges	15,540	-
Accountancy and administration charges	13,250	14,250
	<b>37,636</b>	<i>24,504</i>
	<b>37,636</b>	<i>24,504</i>

Accountancy fees include £850 in respect of Independent Examination fees (2020 - £850).

**6. Other expenditure**

	<b>Unrestricted funds 2021 £</b>	<i>Unrestricted funds 2020 £</i>
Telephone	824	1,222
Stationery, postage and computer expenses	1,324	1,222
Wages	4,005	-
Computer depreciation	95	143
Sundry	-	1,416
	<b>6,248</b>	<i>4,003</i>
	<b>6,248</b>	<i>4,003</i>

**7. Staff costs**

The average number of persons employed by the charity during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Administration	1	-
	<b>1</b>	<i>-</i>

No employee received remuneration amounting to more than £60,000 in either year.

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**BRUCE WAKE CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**8. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 6 April 2020	642
At 5 April 2021	<u>642</u>
<b>Depreciation</b>	
At 6 April 2020	357
Charge for the year	95
At 5 April 2021	<u>452</u>
<b>Net book value</b>	
At 5 April 2021	<u>190</u>
<i>At 5 April 2020</i>	<u>285</u>

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2020	6,265,932
Additions	867,648
Disposals	(1,318,706)
Revaluations	1,086,843
<b>At 5 April 2021</b>	<u>6,901,717</u>

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**BRUCE WAKE CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**9. Fixed asset investments (continued)**

Rathbone Investment Management comprises listed investments amounting to £5,084,157 (2020 - £4,487,708) and cash deposits amounting to £203,354 (2020 - £310,749).

1825 Financial Planning comprises listed investments amounting to £1,817,560 (2020 - £1,778,224) and cash deposits amounting to £221,616 (2020 - £87,151).

All the fixed assets investments are held in the UK.

The difference between the historical cost (£4,671,583) and the market value of the listed investments (£6,901,717) amounting to £2,230,134 is include within unrestricted funds.

There were no listed investments which comprise over 5% of the value of the portfolio.

The funds are managed on a discretionary basis by investment managers.

**10. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Accrued interest and dividends	-	2,263
	<u>-</u>	<u>2,263</u>

**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Grants pledged	58,300	59,910
Other taxation and social security	771	-
Accruals	36,708	20,435
	<u>95,779</u>	<u>80,345</u>

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**BRUCE WAKE CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**12. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Listed investments at market value	6,901,717	6,265,932
Financial assets measured at amortised cost	860,052	877,188
	<u>7,761,769</u>	<u>7,143,120</u>
	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	58,300	59,910
	<u>58,300</u>	<u>59,910</u>

Financial assets measured at amortised cost comprise accrued interest and dividends and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise grants pledged.

**13. Related party transactions**

None of the trustees, who are the key management personnel, receive any remuneration for their position as trustees of the charity.

Mr P K Hems provides administrative and accounting services to the charity and received fees of £13,250 (2020 - £14,250). At 5 April 2021 there was an amount of £1,500 (2020 - £3,000) due to Mr P K Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged no fees for their services for the period from 4 May 2019 to 5 October 2020. However a fee was approved by the Trustees at their meeting in November 2020 for services provided prior to 4 May 2019 and this fee is included in the charge for the year of £15,540 (2020 - £nil). At 5 April 2021 there was an amount of £16,740 (2020 - £nil) due to Freeths LLP.

No trustees were reimbursed any travel expenses during the year (2020 - £nil).