

**Registered Charity Number: 311442**

**MARCH EDUCATIONAL FOUNDATION**

**Trustees' Report  
and  
Accounts  
For the year ended 31 March 2021**

**Whiting & Partners  
Chartered Accountants  
& Business Advisers  
The Old School House  
Dartford Road  
March Cambs  
PE15 8AE**

**MARCH EDUCATIONAL FOUNDATION**

**TRUSTEES REPORT**

**For the year ended 31 March 2021**

<b>Registered Charity Number:</b>	311442
<b>Trustees of the Scheme:</b>	
<b>Chairman</b>	Mr M Field (Council nominated)
<b>Vice-Chairman</b>	Mr M Purser (Council nominated)
<b>Co-opted Trustees</b>	Mrs D Blyth Mr J Orbell Mr G Lockwood (resigned 12/10/2020) Mrs N Jones (Vice chairman to resignation 12/10/21) Mrs K Nightingale
<b>Other Council Nominated</b>	Mr C Owen (Chairman to date of death on 01/05/2020) Mrs R Johnson (Appointed 17/06/2020) Mr C Elkin (Appointed 17/06/2020) Mr J Gowing
<b>Ex Officio (as Head of Neale-Wade Academy)</b>	Mr G Horn
<b>Clerk to the Trustees:</b>	Mr R C Gill 8 Orchard Close March Cambs PE15 9DF
<b>Independent Examiner:</b>	Whiting & Partners Chartered Accountants & Business Advisers The Old School House Dartford Road March Cambs PE15 8AE
<b>Bankers:</b>	Lloyds Bank Plc 2/4 High Street March Cambs PE15 9JE
<b>Trust Scheme:</b>	Adopted at General Meeting held on 6 January 1989

## **MARCH EDUCATIONAL FOUNDATION**

### **TRUSTEES REPORT (CONTINUED)**

**For the year ended 31 March 2021**

**Registered Charity Number: 311442**

#### **Objects**

1. To promote the education of persons under the age of 25 years who are resident in the Parish of March, who are in need of financial assistance.
2. To provide such special benefits of any kind not normally provided by the local education authority for any school serving the Parish of March as may from time to time be agreed between the Trustees and the Governors of the School concerned.
3. To provide facilities not normally provided by the said Authority for recreation and social and physical training for persons who are resident in the Parish of March who are in need of financial assistance and who are receiving primary or secondary education.

The Trustees agreed in August 2005 to take over the administration of the March Silver Jubilee Scholarship Fund (which has now been dissolved). Consequently £2,536.77 was received and treated as Endowment Funds. It has now been invested into the Charities Official Investment Fund and income generated will be used to fund a five-yearly scholarship to one pupil of the Neale-Wade Academy. This replaces the £100 annual award which the Trustees felt would be more attractive for students to apply for, whilst still giving each student at least one opportunity to apply during their time at the Academy. From March 2020 the Trustees commenced administering the funds from the Estate of Mrs. P M Brewin deceased, in order to start delivering bursaries under the George & Patsy Brewin Scholarship. Awards will be made annually to help students leaving the Neale-Wade Academy to commence degree courses at major UK universities. The terms of Mrs. Brewin's legacy require that the assets derived therefrom are held as a non-distributable endowment fund. Income generated from this Endowment Fund goes to a restricted income fund to finance the bursaries.

#### **Organisation**

During the year the Trustees meet three times to consider any requests for assistance received and to deal with various administrative matters.

Each Council Nominated Trustee is appointed for a term of four years at a time; Co-opted Trustees are appointed for five years at a time. Thereafter each may be re-appointed, for the same term, as often as the various parties may wish. The Chairman and Vice-Chairman for the succeeding year are appointed by the Trustees from amongst themselves at each Annual General Meeting.

Owing to the increased complexity of the role and the legal framework surrounding governorship, it is no longer thought appropriate for the Foundation to have automatic representation on the governing body of the Neale-Wade Academy. Links are maintained however, through the Head of School.

#### **Investments and Reserves**

Following a thorough investigation into investment managers, the Trustees concluded that it is not currently advantageous to have the Foundation's investments managed on a discretionary basis. A decision was taken to place all of the Foundation's Fixed Asset Investments with the Charities Official Investment Fund. The Fixed Asset Investments of the George and Patsy Brewin Scholarship fund are being handled by Messrs. Quilter Cheviot however, in accordance with the wishes expressed by Mrs. P M Brewin in her will. They will similarly be managed in a non-discretionary way in an investment vehicle considered to be appropriate for charities. This should reduce management and dealing costs

## MARCH EDUCATIONAL FOUNDATION

### TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2021

Registered Charity Number: 311442

#### Investments and Reserves (continued)

within the investments and also lead to enhanced investment income, it is hoped. There should also be less inherent risk to the capital value of investments.

It is the Trustees policy to distribute all but a minimum working balance of the income arising each year as and when it is available to them. Over the years an Income Fund surplus has arisen due largely to income being realized with the sale of certain government stocks and being immediately reinvested by the Investment Managers. The Trustees are satisfied, however, that this is enhancing future income streams.

#### Risk Management

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

#### Review

Towards the end of the financial year the Trustees were advised that outline planning approval had been received for a proposed development of part of the freehold property left by Mrs. P M Brewin to support the George & Patsy Brewin Scholarships. The property is now being marketed for sale. Based on the valuations of three different estate agents, the whole of the freehold properties have been conservatively estimated in these accounts at £860,000, given the uncertainties amid the ongoing Covid pandemic, so that the legacy debtor on the Balance Sheet has been increased by £300,000. The properties will be transferred from Mrs. Brewin's executors to the Foundation prior to any sale.

George & Patsy Brewin Scholarships - although the selection process began for the 2020/21 academic year, unfortunately no students were successful with their applications, however the Trustees have just concluded dealing with applications for 2021/22 and are pleased to have found three successful candidates. One will receive £8,000 per annum for three years and the other two £3,625 per annum for three years.

The net increase in the value of all funds during the year ended 31 March 2021 amounted to £542,531 (2020: increase £1,323,844), after taking into account an increase in the Accumulated Income Funds of £22,339 (2019: increase £9,723). The balance of the increase is in the Accumulated Capital Fund invested to generate future income streams. The big increase in 2020 related to the recognition of the assets arising from the legacy of Mrs P.M Brewin. Overall Investment Asset values rose strongly during the year reflecting the recovery in global stock markets as economies improved following the gradual lifting of restrictions imposed to counteract the covid 19 pandemic. The trustees remain satisfied that the diversification of the investment portfolios will reduce financial risks and Quilter Cheviot have reassured them that their investments will have regard to environmental, social and governance matters and that they bring pressure to bear on the managers of the companies in which they invest to be responsible in these matters.

**MARCH EDUCATIONAL FOUNDATION**

**TRUSTEES REPORT (CONTINUED)**

**For the year ended 31 March 2021**

**Registered Charity Number: 311442**

**Review(continued)**

Overall dividends paid into the unrestricted income funds held up remarkably well, actually rising by 2%, despite the financial effects of the covid 19 pandemic. The Trustees note that there was a substantial reduction in the level of charitable donations year on year, however this reflects additional compliance costs arising from the recognition of Mrs. P M Brewin's legacy and a particularly high comparative figure in the previous year. In summary, all incoming unrestricted resources were expended.

Under the terms of the Trust Scheme a grant of £223.25 is made to the March Almshouses and Pension Charities each 1 April. In addition £300 is awarded through the Paul Caller Music Awards each year and £500 every five years through the March Silver Jubilee Scholarship, however in June 2020 the Trustees decided to increase funding for the Paul Caller Music awards to £450. If there are no other requests for assistance, the balances of income funds are made available to meet requests for assistance from the Principal of the Neale-Wade Academy. The Trustees are satisfied with the position as the vast majority of students from March attend the Academy at one time or another and therefore potentially benefit from the grants.

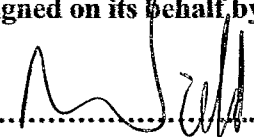
The Trustees have considered the matter and consider that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by The Charity Commission for England and Wales.

The financial position of the Foundation at the year-end was sound and the Trustees consider the income generated from investments to have been satisfactory during the year.

**Methods Adopted for the Recruitment and Appointment of New Trustees**

When a vacancy occurs among the co-opted trustees, it is the usual policy of the remaining trustees to seek to appoint someone who is local to the March area and known by them personally or by reputation to be a suitable, reliable candidate. That person would then be approached by the Trustees, through their clerk, to gauge their interest, after having had the objectives of the Foundation and the duties of a trustee explained to them.

Approved by the Board of Trustees on 13<sup>TH</sup> OCTOBER 2021  
and signed on its behalf, by:

.....  


Mr M Field (Chairman)

.....  


Mr M Purser (Vice-Chairman)

**MARCH EDUCATIONAL FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MARCH EDUCATIONAL FOUNDATION**

I report on the accounts of the Trust for the year ended 31 March 2021 which are set out on pages 6 to 10.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees you 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), 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 review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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 Statement**

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

- (1) 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;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 15-10-2021

M. Haydon

Mark N Haydon  
Chartered Accountant  
Whiting & Partners  
The Old School House  
Dartford Road  
March  
Cambs.  
PE15 8AE

**MARCH EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**For the year ended 31 March 2021**

	<b><u>Endowment</u></b>	<b><u>Restricted</u></b>	<b><u>Unrestricted</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b><u>INCOMING RESOURCES</u></b>					
Donations, Legacies and Similar Resources:					
Legacies	300,000	-	-	300,000	1,351,958
Investment income:					
Dividends	-	22,360	9,024	31,384	9,922
Interest on bank deposits	-	-	2	2	5
<b><u>Total Incoming Resources</u></b>	<b><u>£300,000</u></b>	<b><u>£22,360</u></b>	<b><u>£9,026</u></b>	<b><u>£331,386</u></b>	<b><u>£1,361,885</u></b>
<b><u>RESOURCES EXPENDED</u></b>					
Direct charitable expenditure:					
Grants (Note 3)	-	-	6,873	6,873	16,876
Other expenditure:					
Management and administration (Note 4)	-	-	2,174	2,174	2,774
<b><u>Total Resources Expended</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>£9,047</u></b>	<b><u>£9,047</u></b>	<b><u>£19,650</u></b>
<b><u>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</u></b>					
	<b><u>£300,000</u></b>	<b><u>£22,360</u></b>	<b><u>£(21)</u></b>	<b><u>£322,339</u></b>	<b><u>£1,342,235</u></b>
<b><u>NET GAINS/(LOSSES) ON INVESTMENT ASSETS</u></b>					
	<b><u>£220,192</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>£220,192</u></b>	<b><u>£(18,391)</u></b>
<b><u>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</u></b>					
Fund balances brought forward	520,192	22,360	(21)	1,323,844	1,323,844
	<b><u>£1,525,028</u></b>	<b><u>£1,108</u></b>	<b><u>£9,016</u></b>	<b><u>£1,605,152</u></b>	<b><u>£281,308</u></b>
<b><u>FUND BALANCES CARRIED FORWARD</u></b>					
	<b><u>£2,115,220</u></b>	<b><u>£23,468</u></b>	<b><u>£8,995</u></b>	<b><u>£2,147,683</u></b>	<b><u>£1,605,152</u></b>

The statement of financial activities includes all gains and losses recognized in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these Accounts

**MARCH EDUCATIONAL FOUNDATION**

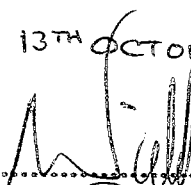
**BALANCE SHEET**

**31 March 2021**

	2021	2020
<b><u>FIXED ASSETS</u></b>		
Investments (Note 4)	£1,260,787	£1,040,679
<b><u>CURRENT ASSETS</u></b>		
Legacy debtor (Note 5)	860,000	560,000
Lloyds Bank Plc - Business Call Account	26,034	5,103
Current Account	<u>2,302</u>	<u>1,446</u>
	888,336	566,549
<b><u>CREDITORS:</u></b>		
amounts due within one year (Note 6)	1,440	2,076
<b><u>NET CURRENT ASSETS</u></b>		
	<u>£886,896</u>	<u>£564,473</u>
<b><u>NET ASSETS</u></b>		
	<u>£2,147,683</u>	<u>£1,605,152</u>
<b><u>CAPITAL FUNDS</u></b>		
Endowment Funds (Note 11)	2,115,220	1,595,028
<b><u>INCOME FUNDS</u></b>		
Restricted Funds (Note 12)	23,468	1,108
Unrestricted Fund	8,995	9,016
	<u>£2,147,683</u>	<u>£1,605,152</u>

Approved by the Board of Trustees on 13<sup>TH</sup> OCTOBER 2021  
and signed on its behalf by:

Mr M Field (Chairman)

..... 

Mr M Purser (Vice-Chairman)

..... 

The notes on pages 9 to 12 form part of these Accounts

**MARCH EDUCATIONAL FOUNDATION**

**CASH FLOW STATEMENT**  
**For the year ended 31 March 2021**

	2021	2020
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Net cash (used in) operating activities (Note 1)	£(9,599)	£(18,028)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Income from listed investments	31,384	9,922
Interest Received	2	5
<b><u>CASH PROVIDED BY INVESTING ACTIVITIES</u></b>		
	£31,386	£9,927
<b><u>DECREASE IN CASH AND</u></b>		
<b><u>CASH EQUIVALENTS IN THE YEAR</u></b>		
	£21,787	£(8,101)
<b><u>CASH AND CASH EQUIVALENTS AT THE</u></b>		
<b><u>BEGINNING OF THE YEAR</u></b>		
	£6,549	£14,650
<b><u>CASH AND CASH EQUIVALENTS AT THE</u></b>		
<b><u>END OF THE YEAR</u></b>		
	£28,336	£14,650

**Note 1 - Reconciliation of net expenditure to net cash flow from operating activities**

Net income for the reporting period	542,531	1,323,844
Adjustments for:		
Investment assets acquired from legacy	-	(791,932)
(Gains)/losses on investments	(220,3192)	18,391
Dividends and interest from investments	(31,386)	(9,927)
(Decrease)/increase in creditors	(636)	1,596
(Increase)/decrease in debtors	(300,000)	(560,000)
Expenses paid from investments	114	-
Income reinvested	(30)	-
	£(9,599)	£(18,028)

## MARCH EDUCATIONAL FOUNDATION

### NOTES TO THE ACCOUNTS For the year ended 31 March 2021

#### **1 Accounting Policies**

These accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts 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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

- (a) All donations and investment income are accounted for gross when receivable.
- (b) All expenditure is accounted for when incurred.
- (c) Grants payable are recognized as expenditure when the commitment is entered into.
- (d) Legacies are included in the Statement of Financial Activities when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Legacies which cannot be measured reliably are disclosed as contingent assets until the criteria for income recognition are met.
- (e) Investment gains and losses include any realized or unrealized gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- (f) Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.
- (g) Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

#### **2 Grants Payable**

	Number	2021 Value	Number	2020 Value
Payable to institutions	2	1,423	3	13,076
Payable to individuals	5	<u>5,450</u>	4	<u>3,800</u>
		<u>£6,873</u>		<u>£16,876</u>

The following material grants were made to institutions:-

Neale-Wade Academy	1,200	9,913
Other unanalyzed grants	<u>223</u>	<u>3,163</u>
Total grants payable to institutions	<u>£1,423</u>	<u>£13,076</u>

#### **3 Management and Administration Costs**

	2021	2020
Accountants' Fees	1,734	1,272
Auditors' Fees and Expenses	-	1,200
Investment managers' fees	114	-
Clerk's Salary and expenses	<u>326</u>	<u>302</u>
	<u>£2,174</u>	<u>£2,774</u>

**MARCH EDUCATIONAL FOUNDATION**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**For the year ended 31 March 2021**

<b>4</b>	<b><u>Fixed Asset Investments</u></b>	<b><u>Listed investments</u></b>	<b><u>Cash</u></b>
	<u>Fair Value</u> at 31 March 2020	1,040,377	302
	Add: additions during the period	5,296	(5,296)
	Less: disposals at carrying value	(5,755)	5,145
	Add: transfer in in the period	-	30
	Management fees		114
	Net gain on revaluation at 31 March 2021	<u>220,802</u>	<u>-</u>
	<u>Fair Value</u> as at 31 March 2021	<u>£1,260,720</u>	<u>67</u>
	 <u>Historical Costs</u> as at 31 March 2021	 £900,580	 67
	 <u>Analysis of investments</u>	 <b><u>Fair value at y/e</u></b>	 <b><u>Cost</u></b>
		<b><u>less impairment</u></b>	 <b><u>Cost</u></b>
	Cash or cash equivalents		67
	Listed investments	<u>1,260,720</u>	
	<b>Grand Total</b>	<b><u>£1,260,720</u></b>	

**5** **Debtors**

Towards the end of the financial year the Trustees were advised that outline planning approval had been received for a proposed development of part of the freehold property left by Mrs PM Brewin to support the George & Patsy Brewin Scholarships. The property is now being marketed for sale. Based on the valuations of three different estate agents, the whole of the freehold properties have been conservatively estimated in these accounts at £860,000, given the uncertainties amid the ongoing Covid pandemic, so that the legacy debtor on the Balance Sheet has been increased by £300,000. The properties will be transferred from Mrs Brewin's executors to the Foundation prior to any sale.

**6** **Creditors**

Amounts due within one year:

Accrual	<u>£1,440</u>	<u>£2,076</u>
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**7** **Transactions with Trustees and Connected Persons**

As well as being Trustees, Mr G Horn as Head of School, and Mrs N Jones as governor were connected with the Neale-Wade Academy. Apart from this, no trustee or connected person was involved in any transaction with the Foundation. No Trustee receives any remuneration or expenses either directly or indirectly from the Foundation.

## MARCH EDUCATIONAL FOUNDATION

### NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2021

#### 8 Commitments

At the year end the Foundation had no commitments of a non-charitable nature. It is, however, committed under its constitution to donate £223.25 on the 1 April each year to the March Almshouses and Pension Charities, which will be met from investment income. In addition the Trustees have agreed to fund the March Silver Jubilee Scholarship award of £500 once every five years as well as a minimum of three, £150 per annum music awards on behalf of the Paul Caller Memorial Fund, from unrestricted resources.

#### 9 Contingent Assets

The Executors for the estate of Mrs P.M Brewin, through their solicitors, held £2,256 as at 31 March 2021 (2020: £21,260). As can be seen the Executors expended a considerable amount of their funds during the year, particularly on professional fees and property expenses. Since the year end the Executors have found the balance of their available funds exhausted and the Foundation has been obliged to advance them a total of £6,580 against the sale of the property to allow them to continue to meet ongoing property expenses until a sale is achieved. These advances will be corrected once the final value of the Brewin legacy has been definitively determined.

#### 10 Contingent Liabilities

There are no known contingent liabilities not provided for at the Balance Sheet date.

#### 11 Endowment Funds

	At 1.4.2020	Incoming Resources	Gains and losses	At 31.3.2021
MEF Endowment Fund	253,045		53,558	306,603
G & P Brewin Scholarship Fund	<u>1,341,983</u>	<u>300,000</u>	<u>166,634</u>	<u>1,808,617</u>
	<u>1,595,028</u>	<u>300,000</u>	<u>220,192</u>	<u>2,115,220</u>

The general purposes and restrictions of the MEF Endowment Fund are shown at the start of the Trustees Report. The G&P Brewin Scholarship Fund was established when an endowment legacy was received from the Estate of Mrs P M Brewin deceased on trust that the capital should be invested and the income applied in perpetuity to provide for the further education of students who must have attended the Neale-Wade Academy in March for at least 5 years and resided locally to March during that period. In order to qualify the students must attend a major UK university to study the sciences, including Physics, Chemistry, Biology, Medicine, Mathematics, Engineering or Technology or English (or other languages) or History or Geography.

**MARCH EDUCATIONAL FOUNDATION**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**For the year ended 31 March 2021**

**12 Restricted Funds**

	At 1.4.2020	Incoming Resources	Outgoing Resources	At 31.3.2021
March Silver Jubilee Scholarship Fund	145	115	-	260
G & P Brewin Scholarship Fund	963	22,245	-	23,208
	<u>£1,108</u>	<u>£22,360</u>	<u>£-</u>	<u>£23,468</u>

The purposes and restrictions of the G&P Brewin Scholarship Fund are shown in note 10 above. The March Silver Jubilee Scholarship Fund provides a £500 award once every 5 years to a Student of Neale-Wade Academy at March. Students are encouraged to apply to the Trustees providing a brief academic history and stating how the award would be used to help them in their ongoing studies. In this way it is hoped that all students will have at least one opportunity to apply for the award. Students are assessed, using from the Academy, based on a combination of diligence in study, contribution to the life of the Academy and perceived financial need. This sits comfortably within the overall objects of the Foundation.

**13 Fair Value of Assets and Liabilities**

As already disclosed, Fixed Asset Investments are stated at fair value at the Balance Sheet date. In the opinion of the Trustees this asset is subject to a market risk (the risk that the value of an investment will fall due to changes in the market). This risk is managed by the Charities Official Investment Fund and Quilter Cheviot who invest the funds on behalf of the Foundation but also on behalf of a very large number of other charities, both large and small. The value of the investments will tend to rise and fall with movements in stock markets, however the risks will be mitigated by maintaining a wide range of investments within the portfolio of the fund and by the wealth of experience of the fund managers. The Trustees believe that the acceptance of this risk is justified as without it the income of the Foundation would be negligible in the current economic climate.