

**Charity number: 326311**

## **The Sandy and Zorica Glen Charitable Settlement**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 March 2020**

# **The Sandy and Zorica Glen Charitable Settlement**

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## The Sandy and Zorica Glen Charitable Settlement

### Reference and administrative details of the charity, its trustees and advisers for the year ended 31 March 2020

<b>Trustees</b>	C N M James OBE, DL R G Holland-Martin
<b>Charity registered number</b>	326311
<b>Principal office</b>	94 Old Church Street London SW3 6EP
<b>Chief executive officer</b>	The Settlement is administered from 94 Old Church Street, London, SW3 6EP by the lead Trustee R G Holland-Martin.
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Charles Russell Speechlys Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Investment managers</b>	Brewin Dolphin 48 St Vincent Street Glasgow G2 5TS

## **The Sandy and Zorica Glen Charitable Settlement**

### **Trustees' report for the year ended 31 March 2020**

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2019 to 31 March 2020.

Two trustees served in the year, Robert George Holland-Martin and Christopher Noel Mackworth James.

### **Objectives and activities**

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

The main object of the Settlement is to carry out the terms set out in the Trust Deed, which are:

"For the benefit of such charitable institutions or charitable objects generally and in such shares and in such manner as the Trustees shall in their absolute discretion from time to time think fit."

The current priorities of the Settlement are education and training, arts and culture, and heritage and conservation (including environment) through making donations to appropriate institutions in support of individuals. The Trustees confirm that they have had due regard for the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Settlement's aims and objectives and in planning future activities and setting the donation making policy for the year. The focus is on youthful participants (particularly leadership qualities, including via polar exploration), and grants are routed through charitable organisations.

### **Achievements and performance**

#### **a. Review of activities**

This year the Settlement has continued to nurture its investments and, by using the income received, has continued to fulfil its objectives.

One chattel was sold during the year, and the Trustees will strive to realise further sales during the next twelve months, with the objective of ensuring that the Settlement's assets will consist of investments and cash in due course. The Settlement continues to sponsor smaller charities in its chosen sectors, which are paid for mainly out of its net income.

The objects of the Settlement are education and training; arts and culture; and heritage and conservation. The Settlement carried out these objects in the year by:

- Donating £15,000 to British Exploring Society for the training of young people to deal with leadership challenges in the polar and other challenging regions of the world. £7,500 of the £15,000 is authorised to be allocated against core costs this year, as the prior year did not contain any sum towards core costs.
- Donating £12,600 to Outward Bound Trust to help support young people on their classic courses.
- Donating £4,000 to International Trust for Croatian Monuments to help small conservation projects in Croatia and to support Croatian expertise involved in such projects.
- Donating £15,000 to London Musical Theatre Orchestra generally for its provision of opportunities for young musicians to play with seasoned professional musicians on a regular basis. £3,750 (25%) of the £15,000 is to be allocated to core costs. The remaining £11,250 should be used to cover the direct costs of the Workshop sessions.

## **The Sandy and Zorica Glen Charitable Settlement**

### **Trustees' report (continued) for the year ended 31 March 2020**

#### **Achievements and performance (continued)**

##### **b. Investment policy and performance**

The Settlement's Trust Deed gives the Trustees the power to invest in such stock, funds, shares and securities or other investments or property of whatsoever nature and wheresoever situated as they in their absolute discretion think fit.

The Trustees have no power to borrow, mortgage or charge any part of the Settlement's trust funds.

The Trustees have the power to invest trust funds in such assets of whatever nature they think fit, as described above.

The investment policy is to secure a return on capital and a rising flow of income by investing in quoted equities and bonds, both directly and via pooled funds, on the world stock markets as permitted by the terms of the Charities Act 2011.

The main portfolio is being managed by Brewin Dolphin on a discretionary basis. Following professional advice, the Trustees will continue to sell paintings and other chattels to produce further cash which is then held on deposit at CAF Bank pending longer term investment.

##### **Financial review**

###### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

###### **Covid-19**

In light of Covid-19, the ensuing pandemic has caused the world economy to fall into recession. This impact has been seen in the investments market value carried forward, with unrealised and realised losses of £111,892. Normally, the Charity takes a long-term view of market gyrations, and it is not thought essential to change the current strategic position of the portfolio. As it stands, there is still sufficient capital in order to meet the Settlement's objectives and the accounts can still be prepared on the going concern basis. By 5 July 2020, the portfolio had recovered 70% of the investment losses incurred during the year to 31 March 2020.

###### **b. Reserves policy**

Generally, it is the Trustees' policy to maintain the capital value of the assets in real terms, by reinvesting capital profits, whilst normally applying all income towards direct charitable expenditure. It is hoped that this policy will ensure that the Trustees have sufficient funds to continue their work in future years.

All of the Settlement's reserves are held within unrestricted funds, which at 31 March 2020 were £799,371 (2019: £928,279).

The reserves are held in order to meet the Settlement's charitable objectives, being to donate grants to other charitable organisations, those prioritising education and training, arts and culture, and heritage and conservation.

## **The Sandy and Zorica Glen Charitable Settlement**

### **Trustees' report (continued) for the year ended 31 March 2020**

#### **Financial review (continued)**

##### **c. Income generation and resources expended**

The Settlement is reliant in the main on income from its investments, which has decreased to £33,418 (2019: £35,133), but it can spend capital if required.

Due to a slight reduction in income and the maintenance of a high level of charitable grants made, during the year the Settlement incurred a net loss of £17,056, before taking into account the portfolio's net losses of £111,852 resulting from the general fall in stock markets worldwide.

Charitable expenditure is set out in notes 5 and 6 in the financial statements. The level of grants has decreased during the year to £46,600 (2019: £54,510). Money has been spent on two of the three categories described in the objectives and activities in this Trustees' Report.

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

##### **a. Constitution**

The Settlement is constituted by a Charitable Settlement dated 25 January 1983 by Sir Alexander R Glen KBE DSC.

There have been no changes in the objectives since the last annual report.

The Settlement's trust funds are held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Settlement.

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

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

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

The Settlement is run by the Trustees who, based upon relevant professional advice, set the parameters concerning the investment of the Settlement's funds, and who select and make the grants to charitable causes. The day to day running is undertaken by Robert George Holland-Martin, a Trustee of the Settlement.

##### **d. Financial 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.

At the operational level, the systems are reviewed annually by the accountants. Any identified risks or weaknesses are then eliminated where possible or mitigated. Compliance advice is also received from the accountants. The main financial risks relate to the performance of the investment portfolio and to the successful sale of the remaining paintings and other chattels still held. It is realised that the risks cannot be eliminated entirely, but procedures are in place to mitigate the risks so far as possible.

The investment portfolio is managed by an established investment manager and its performance, the suitability of its investment holdings and its investment policy are reviewed on a regular basis by the manager and the Trustees. In addition, professional advice has been received regarding the paintings, which continue to be insured.

The risk policy will be reviewed on an annual basis.

## The Sandy and Zorica Glen Charitable Settlement

### Trustees' report (continued) for the year ended 31 March 2020

#### Plans for future periods

##### a. Future developments

The Settlement will rely on future income from its investments together with any realisation of the remaining chattels. The Settlement will continue to spend its funds on its chosen sectors as mentioned above, particularly by encouraging the young to develop a pioneering spirit and leadership skills.

The Settlement still intends to sell the remaining chattels during the next twelve months.

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 judgments 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 business.

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 and signed on their behalf by:



**Robert George Holland-Martin**  
Trustee



**Christopher Noel Mackworth James**  
Trustee

Date: 18 December 2020

## **The Sandy and Zorica Glen Charitable Settlement**

### **Independent examiner's report for the year ended 31 March 2020**

### **Independent examiner's report to the Trustees of The Sandy and Zorica Glen Charitable Settlement ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2020.

#### **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 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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

Signed:



Dated: 11th January, 2021

Stephen Tanner BSc (Econ) FCA  
Kreston Reeves LLP  
London

## The Sandy and Zorica Glen Charitable Settlement

### Statement of financial activities for the year ended 31 March 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Other trading activities	5	5,568	5,568	-
Investments	6	33,490	33,490	35,133
		<u>39,058</u>	<u>39,058</u>	<u>35,133</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	8	6,034	6,034	5,903
Charitable activities	9,10	50,080	50,080	57,885
		<u>56,114</u>	<u>56,114</u>	<u>63,788</u>
<b>Total expenditure</b>				
Net (losses)/gains on investments		(111,852)	(111,852)	27,172
		<u>(128,908)</u>	<u>(128,908)</u>	<u>(1,483)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		928,279	928,279	929,762
Net movement in funds		(128,908)	(128,908)	(1,483)
		<u>799,371</u>	<u>799,371</u>	<u>928,279</u>
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

The Sandy and Zorica Glen Charitable Settlement

Balance sheet  
as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	13	800,386	928,824
<b>Current assets</b>			
Debtors	14	-	33
Cash at bank and in hand		3,083	3,661
		<u>3,083</u>	<u>3,694</u>
Creditors: amounts falling due within one year	15	(4,098)	(4,239)
<b>Net current liabilities</b>		<u>(1,015)</u>	<u>(545)</u>
<b>Net assets</b>		<u><u>799,371</u></u>	<u><u>928,279</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	799,371	928,279
<b>Total funds</b>		<u><u>799,371</u></u>	<u><u>928,279</u></u>

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



C N M James OBE, DL  
Trustee



R G Holland-Martin  
Trustee

Date: 18 December 2020

The notes on pages 10 to 19 form part of these financial statements.

## The Sandy and Zorica Glen Charitable Settlement

### Statement of cash flows for the year ended 31 March 2020

	2020	2019
Note	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	18 (56,222)	(63,706)
	-----	-----
<b>Cash flows from investing activities</b>		
Dividends receivable	33,418	35,124
Interest receivable	72	9
Proceeds from the sale of chattels	5,568	-
Proceeds from sale of investments	101,422	160,657
Purchase of investments	(79,493)	(140,959)
	-----	-----
<b>Net cash provided by investing activities</b>	60,987	54,831
	-----	-----
<b>Change in cash and cash equivalents in the year</b>	4,765	(8,875)
Cash and cash equivalents at the beginning of the year	8,280	17,155
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	19 13,045	8,280
	=====	=====

The notes on pages 10 to 19 form part of these financial statements

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 1. General information

The Sandy and Zorica Glen Charitable Settlement ('the charity') is an unincorporated charity. The address of the charity's principal office is detailed on page 1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with and are compliant 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), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sandy and Zorica Glen Charitable Settlement 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.

##### 2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### Covid-19

In light of Covid-19, the ensuing pandemic has caused the world economy to fall into recession. This impact has been seen in the investments market value carried forward, with unrealised and realised losses of £111,892 (2019: gains of £27,172). By 5 July 2020, the portfolio had recovered 70% of the investment losses incurred during the year to 31 March 2020. Normally, the Charity takes a long-term view of market gyrations, and it is not thought essential to change the current strategic position of the portfolio. As it stands, there is still sufficient capital in order to meet the Settlement's objectives and the accounts can still be prepared on the going concern basis.

##### 2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

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

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 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.

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 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.

##### 2.9 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 2. Accounting policies (continued)

##### 2.10 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.

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

##### 2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 3. Key judgments and sources of estimation uncertainty

The trustees have considered that there are no key judgments nor sources of estimation uncertainty.

#### 4. Legacies

The settlement was set up in 1983 under a Deed executed by Sir Alexander Glen KBE DSC, who died in March 2004.

Under the terms of Sir Alexander's Will, the Settlement is the residuary beneficiary. To date the Settlement has received cash, investments, paintings and other chattels from the residuary estate to the value of £1,056,349 (2019: £1,050,781)

It is anticipated that further sums of cash will be raised from assets received as part of the residuary estate, but the value has not been included in these accounts because the sums are as yet uncertain.

#### 5. Income from other trading activities

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Sale of chattel	5,568	<b>5,568</b>	-

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends	33,418	33,418	35,124
Interest	72	72	9
<b>Total 2020</b>	<u>33,490</u>	<u>33,490</u>	<u>35,133</u>

#### 7. Analysis of grants

	Education and training 2020 £	Heritage & conservation 2020 £	Total funds 2020 £	Total funds 2019 £
Outward Bound Trust	12,600	-	12,600	10,710
International Trust for Croation Monuments	-	4,000	4,000	3,800
British Exploring Society	15,000	-	15,000	30,000
London Musical Theatre Orchestra	15,000	-	15,000	10,000
<b>Total 2020</b>	<u>42,600</u>	<u>4,000</u>	<u>46,600</u>	<u>54,510</u>

#### 8. Expenditure on raising funds

##### Costs of raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fee	5,546	5,546	5,741
Insurance of chattels	33	33	102
Bank charges and interest	59	59	60
Transport costs of chattels	396	396	-
<b>Total 2020</b>	<u>6,034</u>	<u>6,034</u>	<u>5,903</u>
Total 2019	<u>5,903</u>	<u>5,903</u>	

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 9. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education and training	44,340	<b>44,340</b>	52,398
Heritage and conservation	5,740	<b>5,740</b>	5,487
<b>Total 2020</b>	<u>50,080</u>	<u><b>50,080</b></u>	<u>57,885</u>

#### 10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education and training	42,600	1,740	<b>44,340</b>	52,398
Heritage and conservation	4,000	1,740	<b>5,740</b>	5,487
<b>Total 2020</b>	<u>46,600</u>	<u>3,480</u>	<u><b>50,080</b></u>	<u>57,885</u>

##### Analysis of direct costs

	Education and training 2020 £	Heritage and conservation 2020 £	Total funds 2020 £	Total funds 2019 £
British Exploring Society	15,000	-	<b>15,000</b>	30,000
Outward Bound Trust	12,600	-	<b>12,600</b>	10,710
International Trust for Croation Monuments	-	4,000	<b>4,000</b>	3,800
London Musical Theatre Orchestra	15,000	-	<b>15,000</b>	10,000
<b>Total 2020</b>	<u>42,600</u>	<u>4,000</u>	<u><b>46,600</b></u>	<u>54,510</u>

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 10. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	Education and training 2020 £	Heritage and conservation 2020 £	Total funds 2020 £	Total funds 2019 £
Governance costs	1,740	1,740	<b>3,480</b>	3,375

#### 11. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination	2,980	<b>2,980</b>	2,900
Administrative costs	500	<b>500</b>	475
<b>Total 2020</b>	<b>3,480</b>	<b>3,480</b>	<b>3,375</b>

#### 12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019: £Nil).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019: £Nil).

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 13. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	924,205	4,619	928,824
Additions	79,493	-	79,493
Disposals	(102,613)	-	(102,613)
Revaluations	(110,661)	-	(110,661)
Movement in cash	-	5,343	5,343
<b>At 31 March 2020</b>	<b>790,424</b>	<b>9,962</b>	<b>800,386</b>
<b>Net book value</b>			
<b>At 31 March 2020</b>	<b>790,424</b>	<b>9,962</b>	<b>800,386</b>
<i>At 31 March 2019</i>	<i>924,205</i>	<i>4,619</i>	<i>928,824</i>

#### 14. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Prepayments and accrued income	-	33

#### 15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	4,098	4,239

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 16. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
Reserves	928,279	39,058	(56,114)	(111,852)	799,371

##### Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	929,762	35,133	(63,788)	27,172	928,279

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	800,386	800,386
Current assets	3,083	3,083
Creditors due within one year	(4,098)	(4,098)
<b>Total</b>	<b>799,371</b>	<b>799,371</b>

##### Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	928,824	928,824
Current assets	3,694	3,694
Creditors due within one year	(4,239)	(4,239)
<b>Total</b>	<b>928,279</b>	<b>928,279</b>

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(128,908)</b>	(1,483)
<b>Adjustments for:</b>		
Losses / (Gains) on investments	<b>111,852</b>	(27,172)
Dividends receivable	<b>(33,418)</b>	(35,124)
Profit on sale of chattel	<b>(5,568)</b>	-
Decrease/(increase) in debtors	<b>33</b>	(6)
Increase/(decrease) in creditors	<b>(141)</b>	88
Interest receivable	<b>(72)</b>	(9)
<b>Net cash used in operating activities</b>	<b>(56,222)</b>	(63,706)

#### 19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<b>3,083</b>	3,661
Cash in investment capital account	<b>9,962</b>	4,619
<b>Total cash and cash equivalents</b>	<b>13,045</b>	8,280

#### 20. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	<b>3,661</b>	<b>(578)</b>	<b>3,083</b>
Cash equivalents	<b>4,619</b>	<b>5,343</b>	<b>9,962</b>
	<b>8,280</b>	<b>4,765</b>	<b>13,045</b>

## The Sandy and Zorica Glen Charitable Settlement

### Notes to the financial statements for the year ended 31 March 2020

#### 21. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	790,424	924,205
Financial assets measured at amortised cost	-	33
	<u>790,424</u>	<u>924,238</u>
	2020 £	2019 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	4,098	4,239
	<u>4,098</u>	<u>4,239</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments which are included within 'Fixed asset investments' in Note 13 to these financial statements.

Financial assets measured at amortised cost comprise prepayments and accrued income which are included within 'Debtors' in Note 14 to these financial statements.

Financial liabilities measured at at amortised cost compose accruals which are included within 'Creditors' in Note 15 to these financial statements.

#### 22. Related party transactions

There were no related party transactions during the year.

#### 23. Controlling party

The Settlement is controlled by its Trustees, and no one party controls the Settlement.