

Charity Number: 328327

G B CAIRD MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 JULY 2020

Critchleys Audit LLP
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G B CAIRD MEMORIAL TRUST

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G B CAIRD MEMORIAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity No: 328327

Principal Office: Mansfield College
Mansfield Road
Oxford
OX1 3TF

Governing Document: Trust Deed dated 10 August 1989

Trustees: Duncan Alastair Forbes
John Newport Caird
James Bradford Caird
George Overington Caird
Dr Anthony Lemon
Richard John Scanlon (Chair)

Bankers: HSBC UK
65 Cornmarket Street
Oxford
OX1 3HY

Investment advisor: CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

OU Endowment Management
27 Park End Street
Oxford
OX1 1HU

Independent Examiners: Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

G B CAIRD MEMORIAL TRUST

TRUSTEES' REPORT

Structure, Governance and Management

The G B Caird Memorial Trust is a registered charity, number 328327, and was established by a deed dated 10 August 1989.

The financial statements have been prepared in accordance with the charity's governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019).

Its principal address is Mansfield College, Mansfield Road, Oxford, OX1 3TF.

During the period, the financial year-end of the Trust was changed from 31 March to 31 July. These accounts therefore cover a 16-month period and are therefore not entirely comparable with the previous year.

The Trustees

The Trustees who served in office during the period or subsequently were:

Duncan Alastair Forbes
John Newport Caird
James Bradford Caird
George Overington Caird
Allan Aynsley Dodd (Chair) – resigned 26 November 2020
Dr Anthony Lemon
Richard John Scanlon (Chair) – appointed 26 November 2020

Charitable Objects

The Trustees hold the Trust Fund in perpetuity for the promotion of biblical studies at Mansfield College by applying the income to one or more of the following:

- i. The endowment of a new lectureship;
- ii. The full or partial endowment of an existing lectureship;
- iii. The endowment of a new Junior Research Fellowship;
- iv. The endowment of one or more graduate studentships in the field of biblical studies; and
- v. Any post or award in biblical studies which the Trustees see fit to appoint or make.

Achievements and Performance

In accordance with its reserves policy (see below), and particularly in light of the Covid-19 pandemic, the charity focused in the 16 months ended 31 July 2020 on building its permanent endowment so that the income from that endowment will be sufficient in the future to provide substantial support to one or more beneficiaries set out in the charity's Charitable Objects.

G B CAIRD MEMORIAL TRUST**TRUSTEES' REPORT
(CONTINUED)****Business Review**

During the 16 month period the Trust had a total income of £38,695 (2019: £25,435), with total expenses amounting to £1,200 (2019: £10,200). The Trust's opening balance at 1 April 2019 was £272,648 and the closing balance at 31 July 2020 was £312,947.

Trustees held the assets of the Trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth.

Policy on Reserves

It is the policy of the Board of Trustees to build up reserves to create a permanent endowment sufficiently large to enable the Trust to support beneficiaries, in accordance with its objectives, solely from the income generated by that endowment. The charity is currently in receipt of regular inflows of funds (mainly from copyrights) which will cease once the copyrights end or cease to generate income. Until the permanent endowment is sufficient for the above purposes, the charity's policy is therefore to spend only up to the income generated by the endowment, not the full income received. In the 16 month period ended 31 July 2020, and in the light of the Covid-19 pandemic, the Trustees decided that building the permanent endowment should be the priority rather than spending the income generated.

Public Benefit

The Trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. All disbursements made in the year (save for accountancy and portfolio management fees) have been made for public benefit.

Conclusion

This report was approved by the Trustees on 19/3/21 and signed on their behalf by:



Richard John Scanlon - Trustee

G B CAIRD MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2020

| | | 16 Month period ended 31.07.20 | | Year ended |
|-----------------------------------|---|--------------------------------|-----------------------|---------------------------------|
| | | Unrestricted Funds £ | Total Funds £ | 31.03.19 Total Funds £ |
| Income from: | | | | |
| Charitable activities | | | | |
| Royalties | | 22,149 | 22,149 | 15,943 |
| | | <u>22,149</u> | <u>22,149</u> | <u>15,943</u> |
| Investment income | | | | |
| Dividend income on portfolio | | 16,500 | 16,500 | 9,491 |
| Interest income | | 10 | 10 | 1 |
| | | <u>16,510</u> | <u>16,510</u> | <u>9,492</u> |
| Total income | | 38,659 | 38,659 | 25,435 |
| Expenditure on: | | | | |
| Charitable activities | 2 | <u>1,200</u> | <u>1,200</u> | <u>10,200</u> |
| Net income / (Expenditure) | | 37,459 | 37,459 | 15,235 |
| Net gains/(losses) on investments | 4 | 2,840 | 2,840 | 7,983 |
| | | <u>40,299</u> | <u>40,299</u> | <u>23,218</u> |
| Net movement in funds | | 40,299 | 40,299 | 23,218 |
| Funds brought forward | | <u>272,648</u> | <u>272,648</u> | <u>249,430</u> |
| Funds carried forward | | <u>312,947</u> | <u>312,947</u> | <u>272,648</u> |

G B CAIRD MEMORIAL TRUST

BALANCE SHEET
AS AT 31 JULY 2020

| | | 31.07.20 Total Funds £ | 31.03.19 Total Funds £ |
|----------------------------------|---|------------------------------|------------------------------|
| Investments | | | |
| Share portfolio, at market value | 4 | <u>271,370</u> | <u>254,883</u> |
| Current assets | | | |
| Cash balance at bank | | 10,249 | 4,804 |
| Debtors | 5 | <u>32,528</u> | <u>14,161</u> |
| Total current assets | | <u>42,777</u> | <u>18,965</u> |
| Current Liabilities | | | |
| Creditors | 6 | <u>(1,200)</u> | <u>(1,200)</u> |
| Total current liabilities | | <u>(1,200)</u> | <u>(1,200)</u> |
| Total Net Assets | | <u>312,947</u> | <u>272,648</u> |
| Funds | | | |
| Unrestricted Funds | 7 | <u>312,947</u> | <u>272,648</u> |
| Total Funds | | <u>312,947</u> | <u>272,648</u> |

The accounts for the period ended 31 July 2020 were approved by the Trustees on 19/3/21 and authorised for issue by



.....
Trustee

G B CAIRD MEMORIAL TRUST**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2020****1 ACCOUNTING POLICIES**

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation

The financial statements have been prepared 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 for small entities applicable in the UK (FRS 102 Section 1A) (effective 1 January 2019) - (Charities SORP (FRS 102 Section 1A)), the Financial Reporting Standard applicable in the UK (FRS 102 Section 1A) and the Companies Act 2006).

b) Income is recognised on a receivable basis and is reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

Investment income, together with the associated tax credit, is recognised when received.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

All funds are considered to be unrestricted.

d) Expenditure is accounted for on an accruals basis and gross of any related income. It is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds comprise the costs associated with income generation via the investment portfolio.
- Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

e) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

f) The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

g) The trustees are of the view the Charity has sufficient funds to enable the charity to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

G B CAIRD MEMORIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2020
(CONTINUED)

2 CHARITABLE ACTIVITIES

| | 16 month period to July 2020 £ | Year ended 31 March 2019 £ |
|---------------------------|---|--|
| Awards to students | - | 9,000 |
| Governance costs (note 3) | <u>1,200</u> | <u>1,200</u> |
| | <u>1,200</u> | <u>10,200</u> |

3 GOVERNANCE COSTS

| | 2020 £ | 2019 £ |
|----------------------------|---------------------|---------------------|
| Independent examiner's fee | <u>1,200</u> | <u>1,200</u> |
| | <u>1,200</u> | <u>1,200</u> |

4 INVESTMENTS

| | 2020 £ |
|---|-----------------------|
| Analysis of movement in the investment portfolio | |
| Market value 1 April 2019 | 254,883 |
| Additions in year at cost | 10,200 |
| Disposals in year at opening market value or cost in year | - |
| Gain/(loss) on investments | 6,287 |
| Market value of investments 31 July 2020 | <u>271,370</u> |

The investments are held primarily to generate an investment return for the charity.

The charity has funds invested with both CCLA and OUEM (CITCO). £251,827 of the market value of investments totalling £271,370 at 31 July 2020 were held by OUEM. This is managed by Mansfield College on behalf of the charity alongside their own portfolio.

The G B Caird Memorial Trust owns and is entitled to dividends on 6,823 units of Mansfield College's total 236,940 units invested with OUEM.

G B CAIRD MEMORIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2020
(CONTINUED)

| | | | | |
|--------------|--|----------------|--|-----------------------------|
| 5 | DEBTORS | | 2020 £ | 2019 £ |
| | Mansfield College | <u>32,528</u> | <u>14,161</u> | |
| | | <u>32,528</u> | <u>14,161</u> | |
| 6 | CREDITORS AND ACCRUALS | | 2020 £ | 2019 £ |
| | Accruals and other creditors | <u>1,200</u> | <u>1,200</u> | |
| | | <u>1,200</u> | <u>1,200</u> | |
| 7 | ANALYSIS OF NET ASSETS BY FUNDS | | Unrestricted Funds £ | Total Funds £ |
| | Investments | 271,370 | 271,370 | |
| | Current assets | 42,777 | 42,777 | |
| | Current liabilities | <u>(1,200)</u> | <u>(1,200)</u> | |
| | | <u>312,947</u> | <u>312,947</u> | |

8 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration was paid or payable directly or indirectly out of the funds of the charity during the period to any Trustee or any person known to be connected with any of the Trustees.

9 RELATED PARTIES

The funds of the charity are managed by the management team of Mansfield College, Oxford, OX1 3TF. During the year there were no transactions with the College.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF G B CAIRD MEMORIAL TRUST

I report to the trustees on my examination of the accounts of G B Caird Memorial Trust for the period ended 31 July 2020, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



Katherine Wilkes
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Oxford
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Date: 22 March 2021

