

**Charity number: SC013744**  
**Company number: SC231196**

**TREFOIL HOUSE**

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**TRUSTEES' ANNUAL REPORT AND  
ACCOUNTS**

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**YEAR ENDED 31 DECEMBER 2018**  
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**TREFOIL HOUSE**  
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**YEAR ENDED 31 DECEMBER 2018**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2018 which are also prepared to meet the requirements for a directors' report and accounts for companies act purposes. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

### **Purposes and Activities**

The charitable objects as set out in the Memorandum of Association are:

"To aid, assist and promote, to their advantage, the interests of children and young people (the expression "children and young people" meaning persons under the age of 25 years at the time they first apply to the Company for assistance) with special needs, including but not limited to physical disability, caring obligations, other disadvantages or learning and psycho-social needs (or a combination thereof) and to foster their independence, confidence and assertiveness".

These are reflected in the Trefoil Mission Statement:

*Trefoil works to enhance the quality of life of Children and Young People in need of Care, Support or Development.*

### **Achievements and Performance**

The trustees convened an additional meeting in March 2018 to consider short and medium term strategy for the charity. The trustees considered the recent expansion in grant making activity and the increase in applications received across all categories of funding. Financial modelling and projections based on the charity's assets and income were considered for a 5 and 10 year period. The trustees resolved to adopt a thematic approach to grant making, with the objective of adding value and impact to Trefoil's contributions. The themes adopted were funding for children and young people with additional needs with a focus on sports, music and the arts. The trustees resolved general grant making would continue in addition to the themes identified.

In addition, the strategy of collaboration with other charities and individual grant awards continued. Trefoil continued to operate on an endowment model, providing grants to eligible individuals and organisations from investment income and donations, augmented as necessary by the prudent drawdown of capital from the investment portfolio. The charity was assisted in its task by a substantial legacy and by a variety of donations from long standing, and some new, supporters.

Trefoil again provided benevolence through two discrete streams:

- Direct financial support to individuals through;
  - Holiday Grants; and
  - Personal Development Grants.
- Provision of Grants to eligible organisations through collaboration.

There are four underpinning principles governing collaboration with other charities:

- The target client group must conform to the Trefoil objects.
- Trefoil will be involved in the statement of requirement for the project and the system of delivery.
- The project will not replace or subsidise an element of provision which is the obligation of the statutory authorities.
- The involvement and obligation of all parties will be clearly articulated in a formal agreement.

**Achievements and Performance (continued)**

In pursuance of our mission, we made the following grants in 2018.

**Direct Funding**

Holiday Grants

The Liliias Finlay Holiday Grants Fund allows families with children who meet the Trefoil criteria to go on holiday, in the UK, together. This is an experience which many of us take for granted. However families who have children with limited mobility, additional physical and or psychological needs are often unable to holiday together due to financial issues. The aim of the scheme is to help families to normalise their relationships and to have a break from the norm - in other words, do what other families do. The impact is dramatic for many families who find a new dimension to the relationship with their children and learn to have fun together alongside the caring interaction.

Applications and grants disbursed in 2018 were as follows. A total of £15,384 (2017: £18,220) was awarded from the fund to 38 (2017: 51) young people throughout the UK.

Personal Development grants

The purpose is to provide funding support and guidance to allow a young person to achieve a discrete goal. The goals can be educational, social, independent living or all three. The aim is to provide an opportunity. The strength of the Trefoil offer is that it is flexible and adaptable, often meeting that element of need that falls between the cracks. 23 (2017: 40) Grants totalling £35,842 (2017: £37,898) were disbursed in the year.

Grants to Organisations

In 2018 £64,349 was distributed to 13 organisations (2017: £63,883 to 15 organisations) as follows:

*Campus Children's Holidays*

£1,000 was awarded to Campus Children's Holidays residential project, who supported 143 disadvantaged children, providing them with the much needed respite from challenging home lives.

*DDX3X Support Group*

£2,700 was awarded to support nine different families to take part in the first ever DDX3X support family meet up.

*Gympanzees*

£1,899 was awarded to support Gympanzees Pop Up Activity Centre for children with additional needs. In just over four weeks Gympanzees had more than 1,000 bookings for children and young people with additional needs at the activity centre.

*Teapot Trust*

£10,000 was awarded to the Teapot Trust to continue their work at the Edinburgh Royal Children's Hospital. The Teapot Trust delivers professional art therapy to chronically ill children and young people in hospital.

*Waves additional needs support group*

£7,500 was awarded to take 90 members on a residential weekend at the Calvert Trust in Kielder.

*Bradford Toy Library*

£2,660 was awarded for their Teenzone Project, which helps young people with additional needs learn social skills by allowing them to socialize in a safe environment with likeminded teens.

**Achievements and Performance (continued)**

*Drake Music*

A grant of £18,480 was awarded to Drake Music to deliver 90 half-day music sessions for children and young people with additional needs at the activity studios at The Yard, Lothian Autistic Society and Teens+ premises in Edinburgh. Drake Music worked with disabled young people to enable them to play music using the latest in inclusive technology and teaching methods which ensures no one is excluded.

*Frozen Light Theatre*

A grant of £3,610 was approved to fund a performance at the Edinburgh Fringe designed for children with profound and multiple learning disabilities.

*Edinburgh Headway*

£2,000 was awarded to support their weekly youth club for people aged 18-25 who have suffered from a brain injury. The group allows them to participate in accessible social activity.

*Hearts and Minds*

This organisation was given funding of £3,500 for clowndoctors to deliver interactive sessions to children who suffer from stress and anxiety caused by hospital environments.

*Lothian Autistic Society*

£2,000 was awarded to support LAS's Saturday Adventure Programme. LAS support over 25 young people with autism through their programme.

*Project Ability (Schools project)*

£7,000 was awarded to support visual art workshops across eight different schools in Glasgow. The workshop will reach 40 children with learning disabilities.

*Trinity Sailing Club*

£2,000 was awarded to support Trinity Sailing Club to take five young people with additional needs on a three day sailing voyage. The voyage helped the children build their resilience, self-confidence and social skills.

**Fundraising**

The fundraising environment remains extremely challenging, as it is for many charities. There are a number of reasons for this at Trefoil:

- The pressure on individuals' disposable income
- The reluctance or inability of many businesses to commit to sponsorship or donation
- Trefoil's more limited physical and financial stakeholder resource base than was formerly the case
- Increasingly determined competition as more charities seek to raise more funding from a decreasing pool

Trefoil will however continue to seek potential sources of revenue, notably from legacies and new opportunities for charitable giving, exploring new ventures in line with our needs.

Much work has been done to raise the charity's profile and make information about Trefoil as accessible as possible. A modern, user friendly, website was created, which is updated twice a month with news stories on the charity's work. Online application forms are used for all funding applications. Hardcopy leaflets were designed for the holiday grants and general funding, using art work created by young people. Leaflets were distributed by partner organisations directly to families and stakeholders.

### **Financial Review**

The current activities of the charity are restricted to the provision of grants. The main income of the year was from donations and legacies £64,100 (2017: £104,388) and investments at £77,180 (2017: £73,883).

The net deficit for the year amounted to £8,393 (2017: surplus of £23,559) and after investment gains, both realised and unrealised, the net decrease in funds amounted to £183,686 (2017: increase of £218,880). As a consequence our total funds at the end of the year were £2,365,306 (2017: £2,548,992).

### **Investment Policy & Performance**

The investment portfolio was monitored regularly in conjunction with advice from the investment advisers with the aim of maximising the overall rate of return. The gross income yield achieved during the year was considered satisfactory in view of the market conditions. The Trustees have adopted a medium risk profile with a balance of income and growth. During the year the Trustees worked with the investment managers to develop an Investment Policy Statement, which was adopted in June 2018, and will be reviewed annually. Recognising Trefoil exists to support children and young people with additional needs, the Investment Policy Statement includes restrictions on investments which conflict with these charitable aims and values. Ethical screening is now employed to ensure Trefoil does not directly invest in companies involved in tobacco and alcohol production, companies which are materially involved in armaments and companies which have a known practice of the use of child labour in manufacturing and production.

During the year the trustees conducted a review of the appointment of investment managers to the charity. This involved inviting several companies with expertise in charity investment management to tender for the work and appointment. Those invited included the incumbent investment managers. Five companies were shortlisted based on their responses to the tender questionnaire. Three companies were interviewed. Various selection criteria were applied by the trustees. Aberdeen Standard Capital were successful. The appointment was formalised and assets transferred for management by Aberdeen Standard Capital in October 2018.

### **Reserves Policy & Going Concern**

The unrestricted free reserves at 31 December 2018 amounted to £2,365,306 (2017: £2,548,992), the large majority of which is invested to provide a sufficient return to meet both annual running costs and charitable activities. The level of reserves is reviewed annually by the Board.

The Trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the charity's activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

### **Plans for the Future**

The Trustees intend to continue funding individuals and other charitable organisations in line with the criteria outlined under 'Achievements and Performance'.

### **Legal & Administrative Details**

**Charity Number:** SC013744

**Company registration number:** SC231196

**Registered Office:** The Signet Library  
Parliament Square  
Edinburgh  
EH1 1RF

**Trustees:**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Edward Frizzell CB	(Chair) (resigned May 2018)
Jane Green	(Chair from May 2018)
Sarah Austin	
Linda Brown	
Candice Donnelly	(appointed September 2018)
David McFadyen	
James Oliver	
Dennis Trueland	

Anna Bennett WS	Secretary
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Lord Selkirk of Douglas	President until May 2018
Edward Frizzell CB	President from May 2018

**Advisers:**

Bankers:	The Royal Bank of Scotland plc. 36 St. Andrew Square Edinburgh EH2 2YB	Solicitors:	Gillespie Macandrew WS 5 Atholl Crescent Edinburgh EH3 8EJ
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Independent examiner:	Sarah Hollis CA Hollis Accounting Limited 3 Melville Crescent Edinburgh EH3 7HW	Investment Managers:	Aberdeen Standard Capital 1 George Street Edinburgh EH2 2LL
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**Structure, Governance & Management**

**Constitution and Charity Status**

Trefoil House is a Company limited by guarantee and is registered with Companies House. The Company was incorporated on 7 May 2002 and was recognised as a charity by the Inland Revenue with effect from the same date. The Governing Documents are the Memorandum and Articles of Association which were amended after incorporation to modernise the administration of the Company and to rephrase the objects of the Company. These documents are available on the Company's website.

Every Member of the Company undertakes to contribute such amount as may be required, not exceeding £1, in the event of the Company winding up.

**Trustee Appointment, Induction and Training**

The nomination of individuals to serve as Members can be initiated by ordinary Members of the Company but their application must be approved by the Board. Prospective Directors submit a CV stating their willingness to serve the Company. The candidates must demonstrate that they are bringing added value to the Company by providing specific expertise and an appropriate time commitment. The candidates must also conform to the Eligibility Requirements for Directors under the terms of the Companies Act 2006. Appointment as a Director must be ratified by the Members at the AGM. Upon appointment a Director becomes a Member of the Company. Directors serve for an initial period of three years following which they may be re-elected for a further term of three years and a subsequent three years thereafter. No Director may serve more than three terms of three years.

### **Trustee Appointment, Induction and Training (continued)**

The Chair is appointed by the Directors and the Chair may serve for no more than 3 terms of three years.

Trefoil House aims to ensure that Directors understand fully their commitment, obligations, liabilities and accountabilities. The required level of understanding is achieved by issuing the individual with an information pack, allowing them time for reading and facilitating time with the Chair, other Directors, and the Company Secretary.

To facilitate the development of the Directors, Trefoil will as necessary support their attendance at training events in such areas as strategy, risk management and corporate governance.

### **Organisation**

The Company shall consist of not fewer than fifteen and not more than forty Members of the Company. The Board may from time to time admit persons to be Members. The role of the Members is to maintain an overview of the governance of the Company and to act in the best interests of the Company. There is a meeting which Members are invited to attend every six months.

The business of the Company is managed by the Board of Trustees which comprises no fewer than five members and no more than ten. The Board is responsible for the strategic oversight of the Company and implementation of that strategy through a management contract with the WS Society. The members of the Board are the Directors of the Company and are Trustees for the purpose of charity law.

### **Governance**

The AGM in 2018 confirmed one new appointment to the Board, following the retirement of one Trustees who had reached the end of their periods of appointment laid down in the Articles of Association. One Trustee was re-elected for a further period of three years. Two Members' meetings were held, and no new Members were welcomed. The Members' engagement with Trefoil's Mission was as always much appreciated by the Trustees.

### **Management**

2018 was the third year (and second full 12 months) of the – initially 3-year – management contract with the WS Society, Parliament Square, Edinburgh. The Board of Trustees met on four occasions in 2018, in March, May, September and December. These meetings considered the financial position of the charity, income and expenditure against budget, the performance of the investment portfolio, succession planning for Trustees, and the Board took decisions on a large number of applications for grant funding stimulated by the modernisation of the website and the introduction of online applications in the previous year. Directors agreed to £127,095 (2017: £121,279) of charitable giving. The contract for the independent inspection of the Annual Accounts, was retendered in 2017 and awarded to Hollis Accounting Limited with effect from 15 December 2017.

The Trefoil database was reviewed and updated during the year. The structure of the Board and the tenure of each of the individual Board Members were reviewed from time to time and prior to the AGM.

The Secretary and WS Society as administrators ensured compliance with the Trefoil Mission, the efficient administration of the grant schemes, and website management, and ensured that financial propriety and controls were observed. The Secretary and WS Society provided advice to the Board on a range of matters, including on the Board's response to grant applications.

### **Related Parties**

Trefoil House has no connected bodies. Any related party transactions are detailed under note 5 of the financial statements.



### **Risk Management**

The Trustees have considered the major risks to which the charity is exposed and have established systems to mitigate those risks. With the assistance of management, a formal review of the risks facing the charity has taken place biennially. The most recent substantive review of risk took place in late 2015 in the context of the sale of the Trefoil estate. This, and the accompanying strategy review, led to the decision to contract out management to the WS Society. A strategy review meeting was held in the first quarter of 2018. This considered and took account of the latest risk profile in deciding the charity's future direction.

The trustees reviewed the charity's processes and then implemented a policy relative to privacy and data protection in March 2018 in order to meet the requirements of the GDPR regime when it came into force in May 2018.

In September 2018, the trustees considered interim advice published by OSCR relative to safeguarding and child protection. A safeguarding policy was adopted and published on Trefoil's website. The online application form for organisational grants was amended to require organisations applying for funding from Trefoil to exhibit their own safeguarding procedures.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Trefoil House for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report advantage has been taken of the small companies' exemption. This report has been prepared in accordance with the special provision of Part 15 of The Companies Act 2006 relating to small entities.

This report was approved by the trustees on *13 May* 2019 and approved for publication.



Jane Green, Chair

I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 9 to 15.

**Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;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.



*Sarah Hollis*  
Chartered Accountant  
Hollis Accounting Limited  
3 Melville Crescent  
EDINBURGH  
EH3 7HW

Date 16/5/19

**Statement of Financial Activities**  
**(including income and expenditure account)**  
**for the year ending 31 December 2018**

				2018	2017
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b><u>Income and Endowments</u></b>					
Donations and legacies	2	64,100	-	64,100	104,388
Charitable activities	3	-	-	-	-
Investment income	4	77,180	-	77,180	73,883
<b>Total income</b>		<b>141,280</b>	<b>-</b>	<b>141,280</b>	<b>178,271</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	149,673	-	149,673	154,712
<b>Total resources expended</b>		<b>149,673</b>	<b>-</b>	<b>149,673</b>	<b>154,712</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(8,393)</b>	<b>-</b>	<b>(8,393)</b>	<b>23,559</b>
Net gains/(losses) on investments	8	(175,293)	-	(175,293)	195,321
Net income/(expenditure)		(183,686)	-	(183,686)	218,880
Transfers between funds	11	-	-	-	-
<b>Net movement in funds</b>		<b>(183,686)</b>	<b>-</b>	<b>(183,686)</b>	<b>218,880</b>
<b>Fund reconciliation</b>					
Fund balances brought forward		2,548,992	-	2,548,992	2,330,112
<b>Fund balance carried forward</b>		<b>2,365,306</b>	<b>-</b>	<b>2,365,306</b>	<b>2,548,992</b>

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

**Unaudited Balance Sheet**  
as at 31 December 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
<b>Fixed assets</b>							
Investments	8	2,316,671	-	2,316,671	2,484,062	-	2,484,062
<b>Total Fixed Assets</b>		<u>2,316,671</u>	<u>-</u>	<u>2,316,671</u>	<u>2,484,062</u>	<u>-</u>	<u>2,484,062</u>
<b>Current assets</b>							
Debtors	9	2,285	-	2,285	12,281	-	12,281
Cash at bank and in hand		49,386	-	49,386	63,239	-	63,239
<b>Total Current Assets</b>		<u>51,671</u>	<u>-</u>	<u>51,671</u>	<u>75,520</u>	<u>-</u>	<u>75,520</u>
<b>Creditors: Amounts falling due within one year</b>	10	(3,036)	-	(3,036)	(10,590)	-	(10,590)
<b>Net current assets</b>		<u>48,635</u>	<u>-</u>	<u>48,635</u>	<u>64,930</u>	<u>-</u>	<u>64,930</u>
<b>Net assets</b>		<u>2,365,306</u>	<u>-</u>	<u>2,365,306</u>	<u>2,548,992</u>	<u>-</u>	<u>2,548,992</u>
<b>Unrestricted Funds</b>							
General Funds	11			2,365,306			2,548,992
<b>Restricted Funds</b>	11			-			-
<b>Total Funds</b>				<u>2,365,306</u>			<u>2,548,992</u>

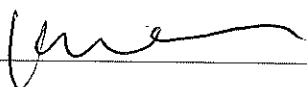
The notes at pages 11 to 15 form part of these accounts.

For the year ended 31 December 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors and authorised for issue on 13 May 2019 and are signed on its behalf by:



Jane Green, Chair

**Notes to the Financial Statements  
for the year ending 31 December 2018**

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**1.2 Going Concern**

The accounts have been prepared on a going concern basis as there are no material uncertainties about the organisation's ability to continue its operations.

**1.3 Income**

Voluntary income including donations, gifts and legacies and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

**1.4 Expenditure**

Expenditure is recognised on an accruals basis when a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

**1.5 Funds**

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

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

**1.6 Investments**

Investments are valued at middle market prices at the reporting date and the gain or loss is taken to the Statement of Financial Activities. All investments are listed UK securities.

**1.7 Taxation**

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2018**

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>2 Donations and legacies</b>				
General donations	5,720	-	5,720	4,388
Legacies	58,380	-	58,380	100,000
	<u>64,100</u>	<u>-</u>	<u>64,100</u>	<u>104,388</u>

All income from donations and legacies in 2018 and 2017 was unrestricted.

<b>3 Charitable Activities</b>				
Other charitable activities		-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Income from charitable activities is all unrestricted.

<b>4 Investment Income</b>				
Income from listed investments	77,125	-	77,125	73,878
Interest received	55	-	55	5
	<u>77,180</u>	<u>-</u>	<u>77,180</u>	<u>73,883</u>

Investment income is all unrestricted.

Total income	<u>141,280</u>	<u>-</u>	<u>141,280</u>	<u>178,271</u>
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**5 Staff and Related Parties**

There were no staff employed in 2018 or 2017.

**Related Parties**

No trustee nor any person connected with them received remuneration in the period. One trustee received £nil (2017 £16) reimbursements for travelling expenses in the period. During the year a total of £nil (2017 £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2017 £nil).

**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2018**

		Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>6</b>	<b>Costs of charitable activities</b>				
	Salaries, wages and national insurance	Note 5	-	-	-
	Motor & travelling expenses		-	-	16
	Legal & professional fees		11,412	-	10,448
	Independent Examiners Fee		1,500	-	1,500
	Management expenses		18,000	-	18,000
	Personal development grants		35,842	-	37,898
	Organisational grants		64,349	-	63,883
	Holiday grants		15,384	-	18,220
	Office expenses		13	-	1,843
	Website maintenance		2,160	-	2,160
	Marketing		71	-	-
	Miscellaneous expenses		942	-	744
			<u>149,673</u>	<u>-</u>	<u>154,712</u>

Expenditure on charitable activities was all unrestricted in 2018 and 2017.

**Governance costs (included above)**

Independent Examiners Fee	1,500	-	1,500	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>

**Grants**

Details of grants as shown above are disclosed in the Trustees' Report.

<b>7</b>	<b>Net incoming resources for the year</b>	Unrestricted £	Restricted £	2018 £	2017 £
	Net incoming resources is stated after charging:				
	Independent Examiners Fee	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>

**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2018**

<b>8 Investments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Opening market value	2,484,062	2,308,741
Additions in the year	1,978,715	498,868
Disposals in the year	<u>(1,970,813)</u>	<u>(518,868)</u>
	2,491,964	2,288,741
Realised and unrealised gains/(losses)	(175,293)	195,321
 Closing market value	 <u>2,316,671</u>	 <u>2,484,062</u>
 Closing historical cost	 <u>2,020,829</u>	 <u>1,957,860</u>
In 2018 there were no individual investment holdings in excess of 5% of portfolio value (2017: 7 totalling £917,913)		
<b>9 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sundry Debtors and prepayments	2,285	12,281
	<u>2,285</u>	<u>12,281</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sundry Creditors and accruals	3,036	10,590
	<u>3,036</u>	<u>10,590</u>



**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2018**

**11 Movement on Funds**

	1 January 2018 £	Income £	Expenditure £	Gain/loss on Investments	Transfers £	31 December 2018 £
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
General Funds	2,548,992	141,280	(149,673)	(175,293)	-	2,365,306
Revaluation fund	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>2,548,992</b>	<b>141,280</b>	<b>(149,673)</b>	<b>(175,293)</b>	<b>-</b>	<b>2,365,306</b>
<b>Total Funds</b>	<b>2,548,992</b>	<b>141,280</b>	<b>(149,673)</b>	<b>(175,293)</b>	<b>-</b>	<b>2,365,306</b>

