

**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 2017**  
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**TREFOIL HOUSE  
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YEAR ENDED 31 DECEMBER 2017**

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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 2017 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 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.

In pursuance of our mission, we made the following grants in 2017.

### **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

**Achievements and Performance (continued)**

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.

It was gratifying to note an increase in applications and grants disbursed in 2017 after its suspension in late 2015 and much of 2016. A total of £18,220 (2016 £568) was awarded from the fund to 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. 40 Grants totalling £37,898 (2016 £9,885) were awarded.

Grants to Organisations

In 2017 £63,883 was distributed to 15 organisations (2016 £49,540 to 8 organisations) as follows:

*Hillside School*

This school in Brighton was awarded £1,000 for a residential trip for pupils to an outdoor adventure centre.

*Orchard Primary*

This primary school in Motherwell (LCSC Support Group) was given a grant of £6,000 to install a sunken trampoline and grass mats in a play area.

*Buddies*

This Skipton organisation was given a grant of £1,500 to fund a residential trip for 5 children to an activity centre.

*YDance Scotland*

This organisation was awarded £1,500 for a cultural exchange with a German youth dance group.

*Project Ability*

This is a Glasgow-based visual arts organisation which creates opportunities for people with disabilities and mental health issues to participate in visual arts projects. A grant of £5,533 was approved to fund a performance summer school project and £2,400 was approved to fund an art exhibition with their Autism Project and a further grant of £5,900 was approved for an art exhibition with their Down's Syndrome Project. In 2016 a grant of £5,500 was approved that was paid in 2017 towards a collaborative project for under 12s to produce an art book titled 'Superheroes'.

*Lothian Disability Sport*

The organisation was given a grant of £5,000 towards Boccia equipment, a summer camp and a winter sports programme, to make exercise accessible to young people in Edinburgh and the Lothians.

*Hearts and Minds*

This organisation was given funding of £2,700 for clowndoctors to deliver interactive sessions at Oaklands School in Edinburgh and Beatlie Special School in Livingston.

*Positive Realities*

This organisation was awarded £5,000 of funding towards a social skills project for young people with additional needs in Edinburgh.

**Achievements and Performance (continued)**

*Castlehill Primary*

This Primary school was given a grant of £2,000 to create a sensory garden.

*Childrens Classic Concerts*

This organisation was awarded £5,000 for concerts in Edinburgh and Glasgow for children with restricted mobility.

*CCLASP*

Children with Cancer and Leukaemia Advice and Support for Parents (CCLASP) was given £6,100 for funding towards creation of a sensory room.

*Sporting Challenge*

This organisation was given a grant of £1,000 to increase their offering to 16-22 year olds.

*About Youth*

A grant of £1,400 was approved in 2016 and paid in 2017 towards a local support forum for young people to discuss employment opportunities.

*Drake Music*

A grant of £4,350 was approved in 2016 and paid in 2017 to fund the Drake Music Digital Orchestra project.

*Frozen Light Theatre*

A grant of £2,000 was approved to fund a performance at the Edinburgh Fringe designed for children with profound and multiple learning disabilities.

**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. As noted earlier, Trefoil benefited from a significant legacy in 2017, for which the Trustees are most grateful.

**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 £104,388 (2016 £3,283) and investments at £73,883 (2016 £67,643).

The net surplus for the year amounted to £23,559 (2016 deficit of £60,527) and after investment gains, both realised and unrealised, the net increase in funds amounted to £218,880 (2016 £202,486). As a consequence our total funds at the end of the year were £2,548,992 (2016 £2,330,112).

### **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. There are no restrictions on the investments and the Trustees have taken advice to ensure diversification within the portfolio and a spread of asset classes.

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

The unrestricted free reserves at 31 December 2017 amounted to £2,548,992 (2016 £2,330,112), 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**

<b>Charity Number:</b>	SC013744
<b>Company registration number:</b>	SC231196
<b>Registered Office:</b>	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	(Chairman)
Douglas Stewart Adams	(resigned September 2017)
Sarah Austin	
Linda Brown	
Margaret Dawson	(resigned May 2017)
Michael Gilbert	(resigned May 2017)
Jane Green	(appointed May 2017)
David McFadyen	
James Oliver	(appointed May 2017)
Dennis Trueland	(appointed December 2017)
Anna Bennett WS	Secretary
Lord Selkirk of Douglas	President

**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

**Independent examiner:**  
Sarah Hollis CA  
Hollis Accounting Limited  
3 Melville Crescent  
Edinburgh  
EH3 7HW

**Investment Managers:**  
Speirs & Jeffrey  
George House  
50 George Square  
Glasgow  
G2 1EH

**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. The Chairman is appointed by the Directors and the Chairman 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 Chairman, 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 May 2017 confirmed 2 new appointment to the Board, following the retirement of 2 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 3 years. Another Trustee resigned in September and a new Trustee was co-opted subject to formal confirmation at the AGM in 2018. Two Members' meetings were held, and two new Members welcomed on 4 December 2017. The Members' engagement with Trefoil's Mission was as always much appreciated by the Trustees.

### **Management**

2017 was the second year (and first 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 2017, 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 (with, in September, a presentation from the investment managers), 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 £121,279 of charitable giving, an increase of 49% compared with the previous year. The contract for the independent inspection of the Annual Accounts, was retendered 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. At its meeting in December 2017 the Trustees agreed to hold a strategy review meeting in the first quarter of 2018. This would consider and take account of the latest risk profile in deciding the charity's future direction.



**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).

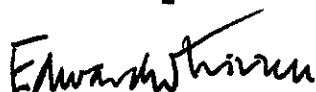
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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 7 May 2018 and approved for publication.



Edward W Frizzell CB, Chairman

X EWF

I report on the accounts of the charity for the year ended 31 December 2017 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.

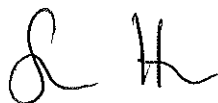
**Basis of independent examiner's statement**

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 ..... 11/5/18 .....

**Statement of Financial Activities  
(including income and expenditure account)  
for the year ending 31 December 2017**

				2017	2016
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b><u>Income and Endowments</u></b>					
Donations and legacies	2	104,388	-	104,388	3,283
Charitable activities	3	-	-	-	-
Investment income	4	73,883	-	73,883	67,643
<b>Total income</b>		<b>178,271</b>	<b>-</b>	<b>178,271</b>	<b>70,926</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	154,712	-	154,712	131,453
<b>Total resources expended</b>		<b>154,712</b>	<b>-</b>	<b>154,712</b>	<b>131,453</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>					
		23,559	-	23,559	(60,527)
Net gains/(losses) on investments	8	195,321	-	195,321	263,013
<b>Net income/(expenditure)</b>		<b>218,880</b>	<b>-</b>	<b>218,880</b>	<b>202,486</b>
Transfers between funds	11	-	-	-	-
<b>Net movement in funds</b>		<b>218,880</b>	<b>-</b>	<b>218,880</b>	<b>202,486</b>
<b>Fund reconciliation</b>					
Fund balances brought forward		2,330,112	-	2,330,112	2,127,626
<b>Fund balance carried forward</b>		<b>2,548,992</b>	<b>-</b>	<b>2,548,992</b>	<b>2,330,112</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 2017**

		Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £
<b>Fixed assets</b>							
Investments	8	2,484,062	-	2,484,062	2,308,741	-	2,308,741
<b>Total Fixed Assets</b>		<u>2,484,062</u>	<u>-</u>	<u>2,484,062</u>	<u>2,308,741</u>	<u>-</u>	<u>2,308,741</u>
<b>Current assets</b>							
Debtors	9	12,281	-	12,281	13,649	-	13,649
Cash at bank and in hand		63,239	-	63,239	12,290	-	12,290
<b>Total Current Assets</b>		<u>75,520</u>	<u>-</u>	<u>75,520</u>	<u>25,939</u>	<u>-</u>	<u>25,939</u>
<b>Creditors: Amounts falling due within one year</b>	10	(10,590)	-	(10,590)	(4,568)	-	(4,568)
<b>Net current assets</b>		<u>64,930</u>	<u>-</u>	<u>64,930</u>	<u>21,371</u>	<u>-</u>	<u>21,371</u>
<b>Net assets</b>		<u>2,548,992</u>	<u>-</u>	<u>2,548,992</u>	<u>2,330,112</u>	<u>-</u>	<u>2,330,112</u>
<b>Unrestricted Funds</b>							
General Funds	11			2,548,992			2,330,112
<b>Restricted Funds</b>	11			-			-
<b>Total Funds</b>				<u>2,548,992</u>			<u>2,330,112</u>

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

For the year ended 31 December 2017 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 Trustees on 7 May 2018 and signed on their behalf by:

Edward W. Thomas

X ENF

## **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 Incoming resources**

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 Resources expended**

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 2017**

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>2 Donations and legacies</b>				
General donations	4,388	-	4,388	3,283
Legacies	100,000	-	100,000	-
	<u>104,388</u>	<u>-</u>	<u>104,388</u>	<u>3,283</u>

All income from donations and legacies in 2017 and 2016 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	73,878	-	73,878	67,642
Interest received	5	-	5	1
	<u>73,883</u>	<u>-</u>	<u>73,883</u>	<u>67,643</u>

Investment income is all unrestricted.

Total income	<u>178,271</u>	<u>-</u>	<u>178,271</u>	<u>70,926</u>
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<b>5 Staff costs and numbers</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages & salaries	-	32,562
Social Security costs	-	650
Pension costs	-	1,227
	<u>-</u>	<u>34,439</u>

**Number of employees**

The average monthly number of employees, calculated on a head count basis, during the year

<b>2017</b>	<b>2016</b>
-	1

No employees received in excess of £60,000 per year.

There are no key Management personnel.

**Related Parties**

No trustee nor any person connected with them received remuneration in the period. One trustee received £16 reimbursements for travelling expenses in the period. During the year a total of £nil (2016 £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2016 £nil).

**Notes to the Financial Statements (continued)  
for the year ending 31 December 2017**

		Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>6</b>	<b>Costs of charitable activities</b>				
	Salaries, wages and national insurance			-	34,439
	Repairs & maintenance			-	1,279
	Insurance			-	1,221
	Motor & travelling expenses	16	-	16	282
	Legal & professional fees	10,448	-	10,448	12,394
	Independent Examiners Fee	1,500	-	1,500	2,040
	Management expenses	18,000	-	18,000	16,504
	Personal development grants	37,898	-	37,898	9,885
	Organisational grants	63,883	-	63,883	49,540
	Holiday grants	18,220	-	18,220	568
	Office expenses	1,843	-	1,843	1,179
	Website maintenance	2,160	-	2,160	-
	Miscellaneous expenses	744	-	744	1,276
	Bank charges	-	-	-	52
	Security	-	-	-	794
		<u>154,712</u>	<u>-</u>	<u>154,712</u>	<u>131,453</u>

Expenditure on charitable activities was all unrestricted.

**Governance costs (included above)**

Salaries, wages and national insurance	-	-	-	11,480
Independent Examiners Fee	1,500	-	1,500	2,040
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>13,520</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 £	2017 £	2016 £
	Net incoming resources is stated after charging:				
	Independent Examiners Fee	1,500	-	1,500	2,040
		<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>2,040</u>

**Notes to the Financial Statements (continued)  
for the year ending 31 December 2017**

<b>8</b>	<b>Investments</b>	<b>2017</b>	<b>2016</b>
		£	£
	Opening market value	2,308,741	2,075,734
	Additions in the year	498,868	549,566
	Disposals in the year	(518,868)	(579,572)
		<u>2,288,741</u>	<u>2,045,728</u>
	Realised and unrealised gains/(losses)	195,321	263,013
	<b>Closing market value</b>	<u><u>2,484,062</u></u>	<u><u>2,308,741</u></u>
	<b>Closing historical cost</b>	<u><u>1,957,860</u></u>	<u><u>1,849,223</u></u>
	Investment holdings in excess of 5% of portfolio value are:	<b>2017</b>	<b>2016</b>
		£	£
	0.125% Treasury stock 2029	149,482	176,479
	4.125% Treasury stock 2030	159,681	
	2.5% Treasury stock 2024		158,129
	S&W Short Dated Corp Bond	152,393	
	Threadneedle UK Corp Bond	150,600	
	Sarasin Global Higher Dividends	168,545	158,557
	Veritas Global Equity Income	137,212	125,951
<b>9</b>	<b>Debtors</b>	<b>2017</b>	<b>2016</b>
		£	£
	Sundry Debtors and prepayments	12,281	13,649
		<u>12,281</u>	<u>13,649</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		£	£
	Sundry Creditors and accruals	10,590	4,568
		<u>10,590</u>	<u>4,568</u>



**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2017**

**11 Movement on Funds**

	1 January 2017 £	Income £	Expenditure £	Gain/loss on Investments	Transfers £	31 December 2017 £
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Funds</b>						
General Funds	1,870,594	178,271	(154,712)	195,321	459,518	2,548,992
Revaluation fund	459,518	-	-	-	(459,518)	-
<b>Total Unrestricted Funds</b>	<b>2,330,112</b>	<b>178,271</b>	<b>(154,712)</b>	<b>195,321</b>	<b>-</b>	<b>2,548,992</b>
<b>Total Funds</b>	<b>2,330,112</b>	<b>178,271</b>	<b>(154,712)</b>	<b>195,321</b>	<b>-</b>	<b>2,548,992</b>