

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)  
REGISTERED CHARITY NUMBER: 273810

Report of the Trustees and  
Audited Financial Statements for the Year  
Ended 31 August 2017  
for  
Robert Luff Foundation Limited

|     |                 |                                                                                    |      |  |
|-----|-----------------|------------------------------------------------------------------------------------|------|--|
| THU | SATURDAY        |  |      |  |
|     |                 | *A75TZP76*                                                                         |      |  |
|     | A15             | 12/05/2018                                                                         | #299 |  |
|     | COMPANIES HOUSE |                                                                                    |      |  |
|     | *A7570G2J*      |                                                                                    |      |  |
|     | A18             | 03/05/2018                                                                         | #332 |  |
|     | COMPANIES HOUSE |                                                                                    |      |  |

Parker Cavendish  
Chartered Accountants  
Registered Auditor  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

**Robert Luff Foundation Limited**

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for the Year Ended 31 August 2017**

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**Report of the Trustees  
for the Year Ended 31 August 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2017. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS102 SORP), effective 1 January 2015.

**OBJECTIVES AND ACTIVITIES**

**Objective and Principal Activity**

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**ACHIEVEMENT AND PERFORMANCE**

**Development, Activities and Achievements this Year**

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,240,000 (2016: £877,859). The company has continued to support similar beneficiaries as in earlier years.

**FINANCIAL REVIEW**

**Fixed Asset Investments**

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

**Transactions and Financial Position**

The Statement of Financial Activities shows net income for the year of £3,137,753 (2016: £4,026,312) and reserves of £36,128,140 (2016: £32,990,387) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

**FUTURE PLANS**

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Organisational structure**

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00891749 (England and Wales)

## **Robert Luff Foundation Limited**

### **Report of the Trustees for the Year Ended 31 August 2017**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
273810

#### **Registered office**

Waters Edge Ferry Lane  
Moulsford  
Wallingford  
Oxfordshire  
OX10 9JF

#### **Trustees**

|                      |                      |
|----------------------|----------------------|
| Sir Robert Johnson   | - resigned 18.10.17  |
| Mrs M Condon         |                      |
| Mr BD Nicholson      |                      |
| Mr R P J Price       |                      |
| Mrs J Tomlinson      |                      |
| The Rev. M Tomlinson |                      |
| Lady M R Bodey       |                      |
| Sir P J D Coleridge  | - appointed 18.10.17 |

#### **Company Secretary**

Mr R P J Price

#### **Auditors**

Parker Cavendish  
Chartered Accountants  
Registered Auditor  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

#### **Bankers**

Clydesdale Bank plc  
The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AB

#### **Investment Advisors**

Schroder & Co. Limited  
12 Moorgate  
London EC2R 6DA

Fidelity Investment Services Limited  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL

#### **DIRECTORS AND TRUSTEES**

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

**Report of the Trustees  
for the Year Ended 31 August 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

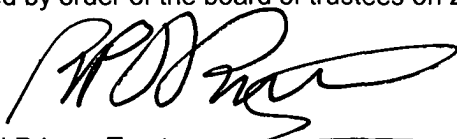
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 April 2018 and signed on its behalf by:



Mr R P J Price - Trustee

## **Report of the Independent Auditors to the Trustees of Robert Luff Foundation Limited**

### **Opinion**

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2017 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of Robert Luff Foundation Limited**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



Parker Cavendish  
Chartered Accountants  
Registered Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

25 April 2018

**Robert Luff Foundation Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2017**

|                                    |              | <b>2017<br/>Unrestricted<br/>fund<br/>£</b> | <b>2016<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|---------------------------------------------|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Notes</b> |                                             |                                       |
| Investment income                  | 2            | <b>515,246</b>                              | 431,022                               |
| <b>Total</b>                       |              | <b>515,246</b>                              | 431,022                               |
| <b>EXPENDITURE ON</b>              |              |                                             |                                       |
| <b>Charitable activities</b>       | 3            |                                             |                                       |
| Donations                          |              | <b>1,240,000</b>                            | 877,859                               |
| Governance costs                   |              | <b>316,951</b>                              | 276,595                               |
| <b>Total</b>                       |              | <b>1,556,951</b>                            | 1,154,454                             |
| Net gains/(losses) on investments  |              | <b>4,179,458</b>                            | 4,749,744                             |
| <b>NET INCOME</b>                  |              | <b>3,137,753</b>                            | 4,026,312                             |
| <b>RECONCILIATION OF FUNDS</b>     |              |                                             |                                       |
| Total funds brought forward        |              | <b>32,990,387</b>                           | 28,964,075                            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <b>36,128,140</b>                           | 32,990,387                            |

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Robert Luff Foundation Limited**

**Statement of Financial Position  
At 31 August 2017**

|                                                  |              | <b>2017<br/>Unrestricted<br/>fund<br/>£</b> | <b>2016<br/>Total<br/>funds<br/>£</b> |
|--------------------------------------------------|--------------|---------------------------------------------|---------------------------------------|
|                                                  | <b>Notes</b> |                                             |                                       |
| <b>FIXED ASSETS</b>                              |              |                                             |                                       |
| Investments                                      | 10           | <b>35,755,261</b>                           | 32,750,640                            |
| <b>CURRENT ASSETS</b>                            |              |                                             |                                       |
| Debtors                                          | 11           | <b>11,339</b>                               | 12,118                                |
| Cash at bank and in hand                         |              | <b>385,167</b>                              | 248,496                               |
|                                                  |              | <b>396,506</b>                              | 260,614                               |
| <b>CREDITORS</b>                                 |              |                                             |                                       |
| Amounts falling due within one year              | 12           | <b>(23,627)</b>                             | (20,867)                              |
| <b>NET CURRENT ASSETS</b>                        |              | <b>372,879</b>                              | 239,747                               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |              | <b>36,128,140</b>                           | 32,990,387                            |
| <b>NET ASSETS</b>                                |              | <b>36,128,140</b>                           | 32,990,387                            |
| <b>FUNDS</b>                                     | <b>13</b>    |                                             |                                       |
| Unrestricted funds                               |              | <b>36,128,140</b>                           | 32,990,387                            |
| <b>TOTAL FUNDS</b>                               |              | <b>36,128,140</b>                           | 32,990,387                            |

The notes form part of these financial statements

**Robert Luff Foundation Limited**

**Statement of Financial Position - continued**  
**At 31 August 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 25 April 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R P J Price', with a long horizontal line extending from the end of the signature.

Mr R P J Price -Trustee

**Robert Luff Foundation Limited**

**Statement of Cash Flows  
for the Year Ended 31 August 2017**

|                                                                           | Notes | 2017<br>£             | 2016<br>£             |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                              |       |                       |                       |
| Cash generated from operations                                            | 1     | <u>(1,320,866)</u>    | <u>(1,098,325)</u>    |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>(1,320,866)</u>    | <u>(1,098,325)</u>    |
| <b>Cash flows from investing activities:</b>                              |       |                       |                       |
| Purchase of fixed asset investments                                       |       | (11,560,851)          | (1,842,084)           |
| Sale of fixed asset investments                                           |       | 12,503,142            | 2,540,237             |
| Interest received                                                         |       | 1,225                 | 1,116                 |
| Dividends received                                                        |       | <u>514,021</u>        | <u>429,906</u>        |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>1,457,537</u>      | <u>1,129,175</u>      |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>136,671</u>        | <u>30,850</u>         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>248,496</u>        | <u>217,646</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>385,167</u></u> | <u><u>248,496</u></u> |

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 August 2017

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                                                    | 2017<br>£          | 2016<br>£          |
|------------------------------------------------------------------------------------|--------------------|--------------------|
| Net income for the reporting period (as per the statement of financial activities) | 3,137,753          | 4,026,312          |
| Adjustments for:                                                                   |                    |                    |
| Gain on investments                                                                | (2,388,578)        | (26,784)           |
| Interest received                                                                  | (1,225)            | (1,116)            |
| Dividends received                                                                 | (514,021)          | (429,906)          |
| Revaluation of investments                                                         | (1,558,334)        | (4,519,890)        |
| Decrease/(increase) in debtors                                                     | 779                | (5,818)            |
| Increase/(decrease) in creditors                                                   | 2,760              | (141,123)          |
| Net cash provided by (used in) operating activities                                | <u>(1,320,866)</u> | <u>(1,098,325)</u> |

**Notes to the Financial Statements  
for the Year Ended 31 August 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) ), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Assets and liabilities**

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

**Governance and administration costs**

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

**Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

**Fund accounting**

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Robert Luff Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**2. INVESTMENT INCOME**

|                                 | 2017<br>£      | 2016<br>£      |
|---------------------------------|----------------|----------------|
| Income from listed investments  | 456,180        | 382,213        |
| Investment managers fees rebate | 57,841         | 47,693         |
| Deposit account interest        | 1,225          | 1,116          |
|                                 | <u>515,246</u> | <u>431,022</u> |

All of the investment income is from investment assets held within UK.

**3. CHARITABLE ACTIVITIES COSTS**

|                  | Grant<br>funding of<br>activities<br>(See note 4)<br>£ | Support<br>costs<br>(See note 5)<br>£ | Totals<br>£      |
|------------------|--------------------------------------------------------|---------------------------------------|------------------|
| Donations        | 1,240,000                                              | -                                     | 1,240,000        |
| Governance costs | -                                                      | 316,951                               | 316,951          |
|                  | <u>1,240,000</u>                                       | <u>316,951</u>                        | <u>1,556,951</u> |

**4. GRANTS PAYABLE**

|           | 2017<br>£        | 2016<br>£      |
|-----------|------------------|----------------|
| Donations | <u>1,240,000</u> | <u>877,859</u> |

# Robert Luff Foundation Limited

## Notes to the Financial Statements - continued for the Year Ended 31 August 2017

### 4. GRANTS PAYABLE - continued

|                                       | 2017<br>£        | 2016<br>£      |
|---------------------------------------|------------------|----------------|
| Antibiotic Research UK                | 50,000           | -              |
| Asthma UK                             | 60,000           | 50,000         |
| Animal Free Research                  | 30,000           | -              |
| Balsam Family Trust                   | -                | 5,000          |
| BRACE                                 | 25,000           | -              |
| British Scoliosis Research Foundation | 25,000           | 40,000         |
| Blond McIndoe Research Foundation     | 45,000           | 35,000         |
| Bowel Disease Research Foundation     | 80,000           | 80,000         |
| Clarion Trust International           | 5,000            | 5,000          |
| Calvert Trust                         | 10,000           | 10,000         |
| Cardiac Risk for the Young            | 20,000           | -              |
| Compton Hospice                       | -                | 5,000          |
| Cystic Fibrosis Trust                 | 225,000          | 154,000        |
| Crohn's and Colitis UK                | 25,000           | -              |
| ESPA Research                         | 100,000          | 100,000        |
| Dr Hadwen Trust                       | -                | 20,000         |
| Gordon Highlanders                    | 30,000           | 30,000         |
| International Spinal Research Trust   | 40,000           | 30,000         |
| Motor Neurone Disease Association     | 10,000           | -              |
| Myotubular Trust                      | 20,000           | 20,000         |
| Wolverhampton & District MS Therapy   | -                | 5,000          |
| Norman Laud Association               | 5,000            | 5,000          |
| Oracle Cancer Trust                   | 20,000           | -              |
| Pro Cancer Research Fund              | 30,000           | -              |
| Pain Relief Foundation                | 20,000           | 10,000         |
| RAFT                                  | 20,000           | -              |
| Rosetrees Trust                       | 125,000          | 149,859        |
| Royal Trinity Hospice                 | 10,000           | 4,000          |
| Royal Brompton Hospital               | -                | 40,000         |
| St Augustine's Church                 | 5,000            | 5,000          |
| Sheffield Teaching Hospital           | 50,000           | 50,000         |
| SMA Trust                             | 10,000           | -              |
| The Inspire Foundation                | 20,000           | 10,000         |
| The Brain Tumour Charity              | 50,000           | -              |
| The Liver Group                       | 50,000           | -              |
| The Marriage Foundation               | 6,000            | 2,500          |
| Windrush Trust                        | 5,000            | -              |
| Other - Under £5000 each              | 14,000           | 22,500         |
|                                       | <u>1,240,000</u> | <u>877,859</u> |

### 5. SUPPORT COSTS

|                  | Governance costs<br>£ |
|------------------|-----------------------|
| Governance costs | <u>316,951</u>        |

Support costs, included in the above, are as follows:

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

5. SUPPORT COSTS - continued

Governance costs

|                                           | 2017<br>Governance<br>costs<br>£ | 2016<br>Total<br>activities<br>£ |
|-------------------------------------------|----------------------------------|----------------------------------|
| Trustees' fees                            | 11,340                           | 8,830                            |
| Trustees' expenses                        | 883                              | 647                              |
| Auditors' remuneration                    | 5,400                            | 5,400                            |
| Auditors' remuneration for non audit work | 5,400                            | 4,920                            |
| Investment managers fees                  | 293,027                          | 255,777                          |
| Sundries                                  | 901                              | 1,021                            |
|                                           | <u>316,951</u>                   | <u>276,595</u>                   |

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

|                                           | 2017<br>£    | 2016<br>£    |
|-------------------------------------------|--------------|--------------|
| Auditors' remuneration                    | 5,400        | 5,400        |
| Auditors' remuneration for non audit work | <u>5,400</u> | <u>4,920</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £11,340 (2016: £8,830). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £883 (2016: £647) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                   | Unrestricted<br>fund<br>£ |
|-----------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |
| Investment income                 | 431,022                   |
| <b>Total</b>                      | <u>431,022</u>            |
| <b>EXPENDITURE ON</b>             |                           |
| <b>Charitable activities</b>      |                           |
| Donations                         | 877,859                   |
| Governance costs                  | 276,595                   |
| <b>Total</b>                      | <u>1,154,454</u>          |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| Net gains/(losses) on investments  | 4,749,744                 |
| <b>NET INCOME</b>                  | <b>4,026,312</b>          |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 28,964,075                |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>32,990,387</b>         |

10. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 September 2016   | 32,750,640                 |
| Additions             | 11,560,851                 |
| Disposals             | (10,114,564)               |
| Revaluations          | 1,558,334                  |
| At 31 August 2017     | 35,755,261                 |
| <b>NET BOOK VALUE</b> |                            |
| At 31 August 2017     | 35,755,261                 |
| At 31 August 2016     | 32,750,640                 |

There were no investment assets outside the UK.

All of the above listed investments are held within the UK.

Cash deposits of £142,295 (2016: £100,795) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

| Material holdings over 5% of the portfolio value | Market Value |      |
|--------------------------------------------------|--------------|------|
|                                                  | 2017         | 2016 |
| Schroders Charity Multi Assets Fund              | 23%          | 24%  |
| Fidelity Investments European Fund               | 0%           | 10%  |
| Fidelity Investments Global Special Situations   | 24%          | 16%  |
| Fidelity Multi Assets Income Fund                | 23%          | 0%   |
| Fidelity Investments America FD                  | 0%           | 19%  |
| Blackrock Diversified Growth Fund                | 19%          | 20%  |
| Blackrock Global Income Fund                     | 11%          | 11%  |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | -             | 3,933         |
| Prepayments and accrued income | 11,339        | 8,185         |
|                                | <u>11,339</u> | <u>12,118</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2017<br>£     | 2016<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | 23,627        | 20,867        |
|                              | <u>23,627</u> | <u>20,867</u> |

13. MOVEMENT IN FUNDS

|                           | At 1.9.16<br>£    | Net<br>movement<br>in funds<br>£ | At 31.8.17<br>£   |
|---------------------------|-------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                                  |                   |
| General fund              | 32,990,387        | 3,137,753                        | 36,128,140        |
| <b>TOTAL FUNDS</b>        | <u>32,990,387</u> | <u>3,137,753</u>                 | <u>36,128,140</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 515,246                    | (1,556,951)                | 4,179,458                | 3,137,753                 |
| <b>TOTAL FUNDS</b>        | <u>515,246</u>             | <u>(1,556,951)</u>         | <u>4,179,458</u>         | <u>3,137,753</u>          |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

17. FIRST YEAR ADOPTION

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**17. FIRST YEAR ADOPTION - continued**

These financial statements for the year ended 31 August 2017 are the first financial statements of the company that comply with FRS 102. The date of transition is 1 September 2016. No differences to the reported financial position and Statement of Financial Activities for the previous period were noted as a result of the transition to FRS 102.