

The Cattanach Charitable Trust

Annual report and financial statements

Registered number SC020902

Period from 5 November 2008 to

31 December 2009

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Administrative details

Trustees

The Lord Maclay Bt
Malcolm Borthwick
Mary Colette Douglas Home
Anne Catherine Houston
Euan Davidson
Alastair John Wilson

Solicitors

Messrs Bird Semple
21 Blythswood Square
Glasgow
G2 4BL

Independent Auditor

RSM Tenon Audit Limited
160 Dundee Street
Edinburgh
EH11 1DQ

Accountants

Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

Investment Advisors

Newton Investment Management Limited
2 Festival Square
Edinburgh
EH3 9SU

Trustees' annual report

The Trustees are pleased to present their annual report and financial statements for the period ended 31 December 2009.

Structure, governance, management and objectives

The Trust was set up by Miss Phyllis Mary Cattanach in 1992. The trust deed gives the Trustees wide scope for making grants to charitable projects throughout Scotland and elsewhere. However, the Trustees have adopted a themed approach, and from 2007, the theme was as follows:

“The Cattanach Charitable Trust believes that helping young children and improving their well-being can bring about a healthier and happier community. The Trust will therefore focus on organisations and projects which offer hope of a better life to children, especially those under 10 years of age, and their families and communities. By targeting its grants in this way, the Trust means to address the needs of young children living in difficult and deprived circumstances, and to help them make the most of their talents and opportunities.”

The Trust currently funds work which benefits children in Scotland; it will fund charities based outwith Scotland for work done in Scotland. This year it embarked on a pilot project with two overseas charities. This funding is proactive and the Trust does not invite applications for overseas work. The Trust will fund only registered charities.

Two of the founding Trustees resigned this period - The Royal Bank of Scotland plc, which had administered the Trust up to 2006, and Frank Fletcher who as senior partner in Bird Semple was largely responsible for the development of the Trust and acted as chairman for several years. Bird Semple will continue to act as the Trust's legal adviser. Lord Maclay took over from Frank Fletcher as Chairman on 1 January 2009. Two new Trustees were appointed; Euan Davidson was former Chief Executive of the Prince's Trust, and Alastair Wilson is Fund Manager Director of Brooks Macdonald Asset Management.

The Trust met five times in the period to distribute grants and conduct other business, and held a strategy day at Ross Priory. The Trust continued to improve its practice in setting priorities, in monitoring its own grants programme, in improving its website and the information collected through it, in assessing risk and in managing its funds. A Finance sub-committee was set up, chaired by Alastair Wilson, and the induction pack for new Trustees was improved.

The Trust's capital fund was almost doubled in the course of the period by a bequest from Miss Cattanach, who died in May 2008. However, the performance of financial markets meant that the income did not increase by as much as had been hoped.

The day to day administration of the Trust was carried on as in the previous year by the Assessor/Administrator. Trustees were paid expenses on a flat-rate basis (£40 per meeting); this has now been changed to payment on receipt of vouchers. The financial servicing of the Trust was delegated to Henderson Loggie, Chartered Accountants.

Trustees

The Trustees who served during the period ended 31 December 2009 were:

The Lord Maclay Bt (Chairman)
Frank Fletcher (resigned 10 December 2009)
Malcolm Borthwick
Colette Douglas Home
Anne Houston
Euan Davidson (appointed 5 March 2009)
Alastair Wilson (appointed 10 December 2009)
The Royal Bank of Scotland plc (resigned 11 December 2008)

Trustees are appointed initially for a period of three years after which there is an option to stand for re-appointment for a further three years.

Trustees' annual report *(continued)*

Achievements and performance

A wide range of organisations and projects were funded and grants ranged from £2,210 to £10,000, with a total grants programme of £324,737 in the 14 month period (5 meetings). The two overseas grants were larger. The grants programme derived from income from the investments. (Additional small sums were received as a result of Frank Fletcher's participation in a 10k run.)

With the increased income, the Trustees decided to make larger grants rather than to increase significantly the number of grants; the average grant was just under £6,000, and 48 grants were made. While the Trustees took the decision to move to multi-year funding as an example of best practice, the income available made them reluctant to allocate more than a very few grants of more than 1 year, and this decision will be kept under review. 229 eligible applications were received, and around 40 others refused at enquiry stage. The Trustees considered around 100 applications. Generally, applications were processed within 10 weeks of receipt, and the longest period between application and decision was 4 months.

The geographical distribution was of interest to the Trustees, and organisations who received help were located across Scotland from Orkney to the Scottish Borders, and from Aberdeenshire to Kintyre, with nearly all local authority areas benefiting. The Trust promoted its grants programme through meetings, funders' fairs and conferences, and through visits to local authorities and local networking organisations. However, in common with other funders, the Trust experienced fewer applications than expected from some areas, especially Inverclyde, North and South Ayrshire, Midlothian, Eilean Siar, Clackmannanshire and Dumfries and Galloway.

The Trust's theme states that it funds projects working with children, especially, although not exclusively, those under 10 years old. In practice, the Trust did not fund any projects with children over primary school age. Where grants were made to organisations working with teenagers, the grant related to training for parenting. Where older children were involved in a project, the level of grant was adjusted to take account of numbers under 10. Time constraints meant that about a quarter of applicants received a visit, and the rest were contacted by phone during the assessment process. While most visits were carried out by the Assessor, the Trustees themselves visited several projects.

The rate of use of the online application form continued to be disappointing although all those who used it (about half of applicants) were extremely complimentary about its ease of use. The Trustees made the decision to accept exclusively online applications in the course of 2010.

Future plans

The Trustees intend to continue to make grants from the income of the funds for the foreseeable future. They consider that the Trust has a particularly useful role to fulfil in the current economic climate where charitable organisations are suffering from local authority cuts and the repercussion of the economic crisis. The Trustees envisage that their current theme will remain active for up to a further 7 years. They will move to a rolling programme of funding, where the dates of meetings will be publicised, but there will be no specified deadlines for applications, in order to improve the assessment process. The Trustees are also working to improve the collection of information, reporting back and evaluation of the effects of their grants.

Financial review

Over the period ended 31 December 2009, the value of the investments, after allowing for the various changes, increased by £7,635,152. £5,834,666 of this relates to the receipt of part of Miss Cattnach's estate.

Trustees' annual report *(continued)*

Investment policy

Over 2009 the Trustees decided to create a Finance Committee to give more focus on the investment management and review of the Trust's funds and to report directly to the Board. The Finance Committee is chaired by Alastair Wilson and comprises of Lord Maclay and Malcolm Borthwick.

The Committee's first task was to review the Trust's Investment Objectives & Benchmark. The investment objectives are to "provide a balanced return combining capital and income growth to protect the real value of capital and income". This was considered to still be relevant and appropriate. The Committee recommended that the portfolio's income growth should also be recorded. An income benchmark yield of 3.1% was also established. The Committee recommended that the Fund managers should report to the Trustees on a calendar quarter (December/March/June/September) and that the Board change the annual accounting to calendar quarters as opposed to 5 November. These changes were adopted.

As part of the monitoring of the portfolio the Finance Committee have also reviewed the portfolio's construction and the information that the fund managers should report to the Finance Committee. The investment management fees were reviewed and agreed at 0.5% per annum.

The Committee reviewed Ethical Policy and concluded that an ethical policy should reflect the objectives of the Trust and that it could not be to the detriment of the investments management achieving its aims and objectives.

Key Performance measurements in 2009

Performance versus benchmarks - Fund 20.9% vs Benchmark 21.6%

Income received - £378,082.

Risk management

The Trustees continued to revise and monitor their Risk Strategy during the year. They have assessed the major risks to which the Trust is exposed, in particular those relating to the operation and finances, and are satisfied that systems are in place to mitigate exposure to the major risks. The Risk Strategy is reviewed annually. A register of Trustees' interests is being drawn up (March 2010) and interests will be formally declared at each meeting.

Reserves policy

The Trustees maintain a free reserve to be utilised in fulfilling the charity's objectives, as well as meeting all future needs, opportunities, contingencies and risks. The trust deed allows for payments to be made out of the endowment fund up to a maximum of 10% of the market value of the Trust Funds at the close of the accounts for the immediately preceding financial year.

Approval of the report

At the time of approving the report the Trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information

Auditor

Our auditor has changed its name to RSM Tenon Audit Limited and has signed the audit report in its new name. A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

The financial statements were approved and authorised for issue on 6 May 2010 and are signed on behalf of the Trustees by:

The Lord Maclay Bt
Chairman

Statement of Trustees' responsibilities

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable it to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the corporate and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the Trustees of The Cattanach Charitable Trust

We have audited the financial statements on pages 8 to 15 of The Cattanach Charitable Trust for the period ended 31 December 2009, which comprise the statement of financial activity, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Act 2006. Our audit work has been undertaken so that we might state to the Trustees those matters that 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 Trust and the Trustees, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

The Trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Constitution of the Trust, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the Trustees of The Cattanach Charitable Trust *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 December 2009 and of its incoming resources and application of resources for the period then ended; and
- the financial statements and have been properly prepared in accordance with the Constitution of the Trust, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

RSM Tenon Audit Limited
Statutory Auditor

6 May 2010

Statement of financial activities (incorporating income and expenditure account)
for the period ended 31 December 2009

		Unrestricted Fund	Endowment Fund	14 months to 31 December 2009	Restated 12 months to 4 November 2008
		£	£	£	£
Incoming resources					
<i>Incoming resources from generating funds</i>					
Investment income	3	372,707	-	372,707	277,091
Voluntary income	4	530	5,834,666	5,835,196	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		373,237	5,834,666	6,207,903	277,091
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
<i>Cost of generating funds</i>	5	-	(62,967)	(62,967)	(37,061)
<i>Charitable expenditure</i>					
Awards of charitable grants	6	(324,737)	-	(324,737)	(283,824)
Support costs	7	(76,634)	-	(76,634)	(61,784)
<i>Governance costs</i>	9	(5,629)	-	(5,629)	(1,351)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		(407,000)	(62,967)	(469,967)	(384,020)
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses					
		(33,763)	5,771,699	5,737,936	(106,929)
Realised losses on investments	10	-	(136,050)	(136,050)	(260,310)
Unrealised gains/(losses) on investments	10	-	1,937,977	1,937,977	(1,500,546)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(33,763)	7,573,626	7,539,963	(1,867,785)
Total funds held at 5 November 2008	13	39,352	5,562,254	5,601,606	7,469,391
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds held at 31 December 2009		5,589	13,135,880	13,141,469	5,601,606
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Balance sheet
at 31 December 2009

	<i>Notes</i>	31 December 2009	31 December 2009	4 November 2008	4 November 2008
		£	£	£	£
Fixed assets					
Investments	<i>10</i>		13,197,406		5,562,254
Current assets					
Debtors	<i>11</i>	278		-	
Cash at bank		7,554		40,703	
			7,832	40,703	
Current liabilities					
Creditors	<i>12</i>	(63,769)		(1,351)	
Net current (liabilities)/assets			(55,837)		39,352
			13,141,469		5,601,606
Funds					
Unrestricted funds	<i>13</i>		5,589		39,352
Endowment funds	<i>13</i>		13,135,880		5,562,254
			13,141,469		5,601,606

These financial statements were approved and authorised for issue on 6 May 2010 and are signed on behalf of the Trustees by:

The Lord Maclay Bt
Chairman

Notes to the financial statements

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by revaluation of investments and in accordance with applicable accounting standards and Statement of Recommended Practice – Accounting and Reporting by Charities. They are drawn up in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

(b) Investments

Investments held by Newton Investment Management Limited on behalf of the Trust are valued at current market value. Realised and unrealised gains and losses are charged or credited in the statement of financial activities and are allocated to the endowment fund.

(c) Incoming resources

Incoming resources comprise investment income and voluntary income which is accounted for in the year in which the Trust is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. Expenditure is accounted for on an accruals basis inclusive of VAT.

(e) Charitable activities

Costs of charitable activities include grants made and support costs.

(f) Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and best practice.

(g) Fund accounting

General reserve – the general reserve is an unrestricted fund which the Trustees are free to use in accordance with the charitable objects of the Trust.

Endowment fund – the endowment fund is made up of the original endowment of the Trust as augmented by net surpluses. The income from the fund, less costs of management, is treated as unrestricted income in line with the terms of the Trust Deed.

(h) Prior year adjustment

A prior year adjustment has been made to reallocate website costs from cost of generating funds to support costs within charitable expenditure and to disclosure cash held within the portfolio as part of investments rather than cash at bank. These are disclosure items only and have £Nil effect on reserves.

2 Trustees remuneration and expenses

A sum of £32,519 (2008: £26,195) was paid to Messers Bird Semple in respect of FW Fletcher's role as trustee. No other trustee received any remuneration during the period.

Travel and meeting expenses of £2,201 (2008: £830) was reimbursed to 5 trustees (2008: 5 trustees) during the period.

Notes to the financial statements *(continued)*

3	Investment income	14 months to 31 Dec 2009	12 months to 4 Nov 2008
		£	£
	Investment income	372,082	274,281
	Bank interest	625	2,810
		<u>372,707</u>	<u>277,091</u>
		<u><u>372,707</u></u>	<u><u>277,091</u></u>
4	Voluntary income	14 months to 31 Dec 2009	12 months to 4 Nov 2008
		£	£
	Legacies	5,834,666	-
	Donations	530	-
		<u>5,835,196</u>	<u>-</u>
		<u><u>5,835,196</u></u>	<u><u>-</u></u>
5	Cost of generating funds	14 months to 31 Dec 2009	Restated 12 months to 4 Nov 2008
		£	£
	Investment manager's fees	62,967	37,061
		<u>62,967</u>	<u>37,061</u>
		<u><u>62,967</u></u>	<u><u>37,061</u></u>
6	Charitable activities	14 months to 31 Dec 2009	12 months to 4 Nov 2008
		£	£
	Grants awarded (note 8)	324,737	283,824
		<u>324,737</u>	<u>283,824</u>
		<u><u>324,737</u></u>	<u><u>283,824</u></u>
7	Support costs	14 months to 31 Dec 2009	Restated 12 months to 4 Nov 2008
		£	£
	Assessor's fees and expenses	26,304	21,072
	Trustees' expenses	2,241	830
	Legal fees and trustee remuneration – Bird Semple	32,519	26,195
	Legal and professional fees	2,185	-
	Accountancy fees	11,687	9,092
	Advertising	1,669	-
	Bank charges	29	-
	Website costs	-	4,595
		<u>76,634</u>	<u>61,784</u>
		<u><u>76,634</u></u>	<u><u>61,784</u></u>

Notes to the financial statements *(continued)*

8 Grants awarded	14 months to 31 Dec 2009	12 months to 4 Nov 2008
	£	£
Children's projects		
Aberlour Childrens Trust	3,000	-
Alcohol Focus Scotland	-	8,000
Barnardo's Children 1 st	7,000	10,000
Circles around Dundee Dreamtime	-	2,500
Circle (FSU Scotland), Edinburgh	5,000	-
Disability Community (Possil & Milton, Glasgow)	-	5,000
Eighteen and Under, Dundee	3,000	2,000
Factory Skatepark , Dundee	10,000	-
Factory Skatepark , Dundee	-	3,000
First Step Community Project, East Lothian	5,000	2,500
Gorbals Parish Church	5,500	-
Hammy's Out of School Care, Port Glasgow	9,280	-
Hearts & Minds	-	2,000
Hill's Trust Home School, Govan	5,786	8,000
Lighthouse Foundation, Kilmarknock	10,000	-
Playbusters, Glasgow	5,960	5,000
Positive Help, Edinburgh	-	3,000
Place2Be, Edinburgh	5,000	-
PRTC Borders Young Carers	-	5,000
Reidvale Adventure Play, Glasgow	-	3,050
Relationships Scotland Family Mediation Highland	5,000	-
Save the Children, Glasgow	10,000	-
Scottish Pre-school Play Association	2,500	-
SKY Project, Kilmarknock	7,873	-
Stirling Careers Centre – Youth Carers	-	5,257
Urban Fox, Glasgow	-	3,000
Voluntary Service Aberdeen	-	3,000
Waverley Care, Edinburgh	5,000	-
Wester Hailes Youth Agency	5,000	-
Young Possil Futures, Glasgow	10,000	-
Parenting, family support		
3D Drumchapel	5,000	-
Borderline Theatre Company, Ayr	-	3,000
Broomlands/Bourtreeshill Baptist Church, Irvine	-	5,000
Brucefield Church of Scotland, Whitburn	3,000	-
Community Family Support, Dundee	-	2,000
Cottage Family Centre, Kirkcaldy	-	9,635
Dadswork, East Lothian	-	5,000
Dr Bell's Family Centre, Leith	10,000	5,000
Fairbridge in Scotland	5,000	9,579
Fife Contact Centre	4,500	-
Fife Gingerbread	-	10,143
Fostering network	6,638	-
Glasgow Braendam Link	-	5,500
Hidden Gardens Trust, Glasgow	-	2,500
Lilias Graham Trust, Stirling	10,000	-
Multi Cultural Family Base, Edinburgh	3,000	5,000
North Motherwell Parish Church	7,990	-
Notre Dame Centre, Glasgow	-	7,000
One Parent Families Scotland	-	2,670
PATCH	-	9,500
Relationships Scotland, Orkney	5,000	-
Rosemount Lifelong Learning, Glasgow	5,000	-
Scottish Adoption Association	-	4,500
St Andrews Family Support, Dundee	7,500	-
Sikh Sanjog, Edinburgh	4,000	-
Sleep Scotland, West Lothian	-	6,905
Stepping Stones for Families, Girvan, South Ayrshire	-	5,000
Tayside Association for the Deaf	-	2,500
Village Story – Telling Centre	2,210	-
Women's Aid Orkney	-	5,000
	<hr/>	<hr/>
Carried forward	198,737	175,739

Notes to the financial statements *(continued)*

8 Grants awarded *(continued)*

	14 months to 31 Dec 2009	12 months to 4 Nov 2008
	£	£
Brought forward	198,737	175,739
Home-start and similar		
Home Link Family Support, Edinburgh	5,000	6,000
Home-Start Edinburgh South & Central	8,500	-
Home-Start Denny	5,000	-
Home-Start Dundee	-	2,400
Home-Start Family Support	-	-
Home-Start Glasgow North & West	8,000	-
Home-Start Glasgow South	7,500	5,000
Home-Start Lorn	5,000	3,000
Home-Start Mid Argyll, Jura, Islay and Kintyre	-	5,000
Home-Start NE Aberdeenshire	-	6,000
Home-Start Renfrewshire	5,000	-
Home-Start Stirling	5,000	-
Counselling/contact centres		
Counselling & Family Mediation	6,000	-
Cross Reach Counselling	5,000	-
Family Mediation Argyll & Bute	7,500	5,000
Family Mediation Central Scotland	3,500	-
Family Mediation Tayside	-	2,500
Family Mediation West	5,000	7,500
Partners in Advocacy, Glasgow	-	6,000
St Mary's Family Support, Hamilton	-	6,000
Overseas projects (proactive)		
Camfed	30,000	-
Community Action Nepal	20,000	-
Previous theme – community regeneration		
Ayrshire Household Recycling	-	3,500
Chap, Irvine	-	7,500
Citylife Ministries, Edinburgh	-	2,500
Garvald Centre, Edinburgh	-	5,000
Greater Pollock CAB, Glasgow	-	6,000
Hillview Community Centre, Stirling	-	4,485
Kinharvie, Glasgow	-	4,200
L'Arche, Inverness	-	7,500
National Trust for Scotland, Peterhead	-	5,000
Scottish Churches Housing Action	-	3,000
Women at Work	-	3,000
	324,737	283,824

Notes to the financial statements (continued)

9 Governance costs

	14 months to 31 Dec 2009	12 months to 4 Nov 2008
	£	£
Audit fee	1,788	1,351
Trustees' strategic away day	3,841	-
	<u>5,629</u>	<u>1,351</u>

10 Investments

	Investments	Cash held for reinvestment	Total
	£	£	£
Market value at 4 November 2008	5,258,578	303,676	5,562,254
Purchases at cost	5,488,683	(5,488,683)	-
Disposal proceeds	(5,326,043)	5,326,043	-
Stock take on	5,834,666	-	5,834,666
Other movements (Equalisations/rights issues)	67,297	(67,297)	-
Dividends received	-	372,082	372,082
Dividends remitted	-	(327,217)	(327,217)
Investment management fees	-	(46,306)	(46,306)
Realised loss on disposal	(136,050)	-	(136,050)
Gain on revaluation for the year	1,937,977	-	1,937,977
	<u>13,125,108</u>	<u>72,298</u>	<u>13,197,406</u>
Market value at 31 December 2009			
			<u>10,941,021</u>
Historical cost at 31 December 2009			

There were no individual investments comprising more than 5% of total market value.

11 Debtors

	31 December 2009	4 November 2008
	£	£
Accrued income	278	40,703
	<u>278</u>	<u>40,703</u>

12 Creditors

	31 December 2009	4 November 2008
	£	£
Grants payable	33,000	-
Accruals	30,769	1,351
	<u>63,769</u>	<u>1,351</u>

Notes to the financial statements *(continued)*

13 Funds

	Balance at 4 November 2008 £	Incoming resources £	Outgoing resources £	Gains on investments £	Balance at 31 December 2009 £
Unrestricted	39,352	373,237	(407,000)	-	5,589
Endowment	5,562,254	5,834,666	(62,967)	1,801,927	13,135,880
	<u>5,601,606</u>	<u>6,207,903</u>	<u>(469,967)</u>	<u>1,801,927</u>	<u>13,141,469</u>

14 Analysis of net assets by fund

	Unrestricted Fund £	Endowment Fund £	Total £
Investments	44,866	13,152,540	13,197,406
Current assets	7,832	-	7,832
Current liabilities	(47,109)	(16,660)	(63,769)
	<u>5,589</u>	<u>13,135,880</u>	<u>13,141,469</u>