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The Jephcott Charitable Trust
Financial Statements
For the Year Ended 30th June 2010

The Jephcott Charitable Trust
for the year ended 30th June 2010

Reference and Administrative Information

Full Name of Charity:	The Jephcott Charitable Trust
Charity Registration Number:	240915
President	Sir Neil Jephcott
The Trustees who served during the year:	Lady Jephcott (Chairman) Judge A North (Deputy Chairman) H S Wolley ACA (Retired 16th October 2009) K Morgan Mrs C Thomas Mrs D Ader M L Jephcott All the Trustees are appointed by the Board of Trustees
Secretary to the Trustees:	Mrs M Harris
Principal address of Charity:	Cotley Streatham Rise Exeter Devon EX4 4PE
Auditors:	Hodgsons 12 Southgate Street Launceston Cornwall PL15 9DP
Bankers:	Bank of Scotland 17 Dix's Field Exeter Devon EX1 1UZ
Fund Managers:	M & G Securities Limited M & G House PO Box 9038 Chelmsford CM99 2XF Cazenove Capital Management 12 Moorgate London EC2R 6DA
Website:	www.jephcottcharitabletrust.org.uk

The Jephcott Charitable Trust
For the year ended 30th June 2010
(continued)

Report of the Trustees for the year ended 30th June 2010

The Trustees present their Annual Report and Accounts for the year ended 30th June 2010. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, Governance and Management

The Trust is a registered charity, number 240915, and is constituted under a trust deed dated 7th January 1965 and the trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Charity where they seek to continue the charitable work desired by the donor through careful stewardship of its existing resources.

The Trustees, who are listed on page 1, formulate the policies of the Charity including the nature of projects supported as well as the financial controls, under which the Charity operates.

The Trustees meet twice a year to agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

The Trustees have in place a finance sub-committee that reviews the investments held and compares these to the benchmark reports published by the Investment Managers. Where applicable it takes advice from various professional quarters. The sub-committee then reports to the main committee of Trustees, highlighting its recommendations. The recommendations of the sub-committee cover such areas as investment of surplus funds, purchase and sale of existing funds etc. The sub-committee also reviews the investments to ensure that they are producing sufficient income to meet the needs of the Charity.

New Trustees are appointed on the recommendation of the Chairman, and serve for five years after which they may be invited to put themselves forward for re-appointment. The appointment is made after taking into consideration the specific skills and knowledge of the appointee and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting before they are appointed, receive a full briefing from the Chairman and written guidelines.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a finance sub-committee regularly reviews the investments of the Trust to ensure that the capital funds are as well protected as possible. In recent turbulent times this has proved very difficult with a significant proportion of the Trust's investments being within Charifund which invested heavily in the international banking corporations. The Trustees have acted to reduce this investment by investing in new pooled equity funds and in High Interest Bonds.

The loss of funds through fraudulent grant application is mitigated through the diligent application of our guidelines, research and evaluation of the project together with direct communication with the applicant applying for funds.

Objectives and Activities for the public benefit

The objects of the Charity remain:

1. To apply income or capital for charitable purposes.
2. The Trustees have powers to advance funds for charitable purposes, be these general or specific.
3. The Trustees have particular interest in making grants to organisations requiring start-up funds in both the United Kingdom and overseas.
4. The Mission Statement of the Charity states that the current priorities are directed towards population control, education and health and the environment.

The Jephcott Charitable Trust
For the year ended 30th June 2010
(continued)

Objectives and Activities for the public benefit (continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below and in note 4.

The aims of the Trust are to finance small, often start up projects through other charitable organisations in the areas the Trustees have designated i.e. population control, health and education and the environment and where it is felt the contribution will make a difference to improving the living standards not only of those directly involved but also the communities in which the recipients live.

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education, Population Control and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Trustees receive reports from institutions requesting grant assistance. The Board of Trustees then considers these reports and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to as many applicants as possible. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants. The Trustees have the authority to distribute either capital or income. In recent years the number of successful applications has been the only limiting factor on the amount of monies distributed.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website.

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 20 projects (2009 - 24). Of these; 6 (2009 - 5) were for the public benefit of Health; 2 were for Population control (2009 - 2); 8 (2009 - 12) were for the public benefit of Education; 2 (2009 - 4) were for the public benefit of environmental relief; 1 was for the public benefit of both health and education (2009 - 1) and 1 was for the benefit of both Education and the Environment. The projects under the various public benefit headings were funded to provide the following:

Health:

- purchase an Audio-typanometer, to supply audiology rehabilitation services and to fund a primary ear health care service in Cambodia.
- contribution towards the construction of a maternity clinic at the Nkhata Bay District Hospital in Malawi
- fund training for additional staff at a permanent home and education facility for orphaned and abandoned children in South Africa.
- contribution towards a project to complete the first floor of the Kodungal Village Leprosy Home for the Elderly of Tamil Nadu.
- fund provision of additional hours of palliative care in Kerala and for the purchase of a vehicle, medicines and other equipment.
- contribution towards project to rehabilitate injured servicemen from the armed forces through competitive sailing.

Population Control:

- fund a project leader to analyse methods to encourage condom use, testing, adherence to medication and monitoring formats which can be used in future work in Madagascar.
- fund second phase of the Repro Ruler Project in Kenya which is a tool used to help women and girls in the prevention of pregnancies

Education:

- fund building of a new classroom block for the Bududa Vocational Institute in Uganda
- fund completion of the second phase at the Muyembe Girls Hostel in Uganda
- fund construction work and education for children in sustainable brick and tile methods in Zambia
- contribution towards a project to provide primary schools in Midnapore with resources and teaching materials.
- contribution towards the building of a community learning centre in Wawa, The Philippines.
- contribution to improvements to the Karunga Primary School in Kenya
- contribution towards a kitchen/laundry and dining hall for the Starehe Girls Centre in Kenya
- fund the costs of a Maths Upgrade project in South Africa

Environment

- replanting large areas of forestry on the Himalayas
- continuing support for the Hibret Ferie Tree Nursery Project in Addis Ababa

Health and Education:

- contribution towards wheel chairs, hearing aids, educational material in Bangladesh to include the part funding of a deaf teacher's salary

Health and Environment:

- support three clinics that are redistributing unused in-date medicines in Africa.

The Jephcott Charitable Trust
For the year ended 30th June 2010
(continued)

Monitoring achievement:

The Trustees receive reports on each project and the non-delivery of such reports will cause the grants to be repayable. Due to the world wide nature of our projects and the often remote areas in which the work is undertaken visits by Trustees to check on the progress of these programmes is rare. Where, however, practicable and feasible projects are visited by a Trustee. The risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities. The Trustees feel this assists the monitoring of projects.

Photographs and progress reports are our main source of monitoring. Communication is maintained throughout with the charitable organisation through which the project is funded. The monitoring of these projects over the last decade has shown that less than 1% of the projects have resulted in both the non delivery of the funded project and the non return of monies provided.

During this year Adam Wolley, son of former Trustee Hugh Wolley, visited a number of projects that were being undertaken throughout Africa. Adam produced detailed reports on each project covering matters such as the progress of the project and the benefits that the local community were gaining. It is hoped that Adam may be able to produce further reports in due course.

Two projects were deemed to have not met the requirements that the Charity insist upon and consequently these projects were asked to refund the original donation. The repayment of these donations can be seen within note 4.

Financial Review:

The Trust is almost entirely reliant on the income generated by its investments because it does not undertake any fundraising. The value of these investments has reduced significantly recently following the economic downturn. This year there has been a small recovery with an unrealised gain of £243,487. However the value of the assets is still £249,649 lower than original cost. The recovery in value of the shares has led to an improved surplus this year of £224,200 compared to a deficit last year of £512,857.

Despite the economic downturn the Trust's investments generated £198,542 (2009 - £272,001) of income. The Trust also received £5,217 (2009 - £27,313) of donations from generous benefactors. From this total income it distributed £209,053 (2009 - £193,249) to other charitable institutions and incurred £15,243 (2009 - £14,215) of governance costs.

Undistributed funds have been retained. Due to reduced investment income governance costs have rise to 7.7% of the investment income (2009 - 5.2%).

Investment Policy and Performance

The Trustees' Investment Policy has been to preserve the true value of the fund by investing in managed pooled funds, which have mitigated the risks inherent in direct investment. Performance of the managed pooled funds is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at the 30th June 2010 was £4,339,003 (2009 - £3,002,175). Full disclosure of the investments is in Note 7. The capital value, as adjusted for additions and disposals, increased by 5.9% (2009 - decrease of 20.1%). The investment income was approximately 4.4% (2009 - 7.1%) of capital value. The Trustees were concerned by the fall in the capital value and income of the investments in the two years ended 30th June 2009, and having discussed this with the Fund Managers it was felt that some funds ought to be invested in a new pooled equity fund with the remainder being invested in High Interest Bonds. As this investment was only undertaken towards the end of the year it is difficult to assess its success.

The Trustees receive quarterly reports for benchmarking purposes and are satisfied that, allowing for the vagaries of the stock market, the Trust has invested in the best pooled funds. The Trustees are satisfied that the pooled funds chosen for the management of the trust assets are amongst the best performers. The Trustees endeavour to balance risk and income and have, in the current year, increased the percentage of equity holding.

Reserves Policy

The Trustees' policy on reserves is to maintain the value of the total funds in real terms, even if this requires the retention of income, and not to accumulate income, provided that there are sufficient applications for grants considered by the Trustees to be suitable for support. The target for June 2010 was £6,176,137, which sum allowed for inflation since the original target of £5,000,000 was set in June 2003.

Given the reduction in the value of the Trust's investments the target reserve level has not been achieved in recent years. The Trustees do not consider this to be a problem.

Future Plans

The Trustees plan to continue to work to secure the capital value of the Trust while using the income generated to fund as many charitable organisations as the Trust is able.

The Jephcott Charitable Trust
For the year ended 30th June 2010
(continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Mary Jephcott
Lady Jephcott
TRUSTEE

A. J. J. J.

15.10.10.

Jephcott Charitable Trust

Independent Auditor's Report to the Trustees of
Jephcott Charitable Trust

We have audited the financial statements of Jephcott Charitable Trust for the year ended 30th June 2010, which comprise of the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 43 and 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The Trustees' responsibilities for preparing the Trustees' 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 43 of the Charities Act 1993 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 prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

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

Basis of Audit 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 an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 the Charity's affairs as at 30th June 2010 and of its incoming resources and application of resources for the year then ended, and
- the financial statements have been prepared in accordance with the Charities Act 1993.

Hodgsons
Chartered Accountants and Statutory Auditors
12 Southgate Street
Launceston
Cornwall
PL15 9DP

15th October 2010

The Jephcott Charitable Trust

Balance Sheet as at 30th June 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets:					
Heritage Asset	6		40,000		40,000
Plant and Machinery	7		223		645
Investments	8		<u>4,339,003</u>		<u>3,002,175</u>
			4,379,226		3,042,820
Current Assets:					
Debtors	9		1,250		6,388
Cash at Bank and in Hand			<u>141,627</u>		<u>1,249,300</u>
			142,877		1,255,688
Current Liabilities:					
Amounts falling due within one year.					
Creditors	10		<u>3,866</u>		<u>4,471</u>
Net Current Assets			<u>139,011</u>		<u>1,251,217</u>
Total Assets less Current Liabilities			<u>£ 4,518,237</u>		<u>£ 4,294,037</u>
Represented By:					
Unrestricted Fund			<u>4,518,237</u>		<u>4,294,037</u>
			<u>£ 4,518,237</u>		<u>£ 4,294,037</u>

Approved by the Board of Trustees on 16.10.10 and signed on its behalf by:

Mary Jephcott
 Lady Jephcott
 Trustee

Judge A T North
 Trustee

AS North

The notes on pages 9 to 12 form part of these Accounts

The Jephcott Charitable Trust

Statement of Financial Activities
For the year ended 30th June 2010

	Notes	Total Unrestricted Funds 2010 £	Total Unrestricted Funds 2009 £
Incoming Resources			
<i>Incoming resources from generated funds:</i>			
Voluntary Income	2	6,467	27,313
Investment Income	3	<u>198,542</u>	<u>272,001</u>
Total Incoming Resources		<u>205,009</u>	<u>299,314</u>
Resources Expended:			
<i>Charitable Activities</i>			
Grants payable	4	209,053	193,249
Governance costs	5	<u>15,243</u>	<u>14,215</u>
Total Resources Expended		<u>224,296</u>	<u>207,464</u>
Net (Resources Expended)/Incoming Resources for the Year before other recognised gains and losses		(19,287)	91,850
Net Gains/(Losses) on revaluation and disposal of Investment Assets	7	<u>243,487</u>	<u>(604,707)</u>
Net Movements in Funds for the Year		224,200	(512,857)
<i>Reconciliation of Funds</i>			
Fund balance brought forward		<u>4,294,037</u>	<u>4,806,894</u>
Fund balance carried forward		£ <u><u>4,518,237</u></u>	£ <u><u>4,294,037</u></u>

All Funds held by the Trustees are unrestricted.

The notes on pages 9 to 12 form part of these Accounts.

The Jephcott Charitable Trust
Notes to the Accounts
For the year ended 30th June 2010
(continued)

3 Investment Income

Investments listed on the Stock Exchange	11,590	10,830
Common Investment Funds: Charifund	80,162	122,858
Charibond	77,458	77,458
Charities Property Fund	23,322	30,124
Interest Received	6,010	30,731
	£ 198,542	£ 272,001

All Investment Income has been generated from investment assets in the United Kingdom.

4 Charitable Expenditure

	2010	2009
	£	£
Grants Payable:		
<u>Health:</u>		
Afrikids	-	12,747
All Ears Cambodia MSAVLC	10,024	-
Amai Amthazi	7,500	-
Building Blocks	9,000	-
Cure International	-	7,482
Hidden Voices	-	15,000
Human Relief	2,500	-
InterCare Ltd	1,950	-
Janeve Foundation	4,625	-
Joe Homan Charity	-	3,500
Malaria Control Project	-	8,000
Palliative Care (IP)	9,460	-
Peru Dental Project	-	5,700
Toe in the Water	25,000	-
Working for the Children of Watamu Charity	-	18,000
	70,059	70,429
 <u>Population Control:</u>		
Afrikids	-	12,746
Azafady Ltd	2,000	-
Haller Foundation	15,000	-
Rowley Project	-	2,500
	17,000	15,246
 <u>Educational:</u>		
ADESA	-	2,000
African Great Lakes - Bududa	10,000	-
African Village Support	18,130	-
Build Malawi	-	5,000
Build It	10,000	-
Choki Traditional Art	-	7,000
Dee's Abled Children	-	8,964
Deafway	(2,026)	-
Epic Arts	-	5,360
Friends of Midnapore	8,440	-
Helford River Children's Sailing Trust	-	18,200
Human Relief	2,500	-
John Lyall Project	15,566	7,500
Jubilee Sailing Trust	-	1,000
Kaloko Bicycle Project	-	7,000
Kariandusi School Trust	25,000	-
Linden	(2,266)	-
Mariama Mae Pre-School	-	1,700
Peru Dental Project	-	5,700
Starehe UK	15,000	-
Stutterheim Educational Trust (IP)	8,900	-
Tibshelf Periyapullumalai School	-	7,400
Vutikalulu Centre	-	7,500
	109,244	84,324

The Jephcott Charitable Trust

**Notes to the Accounts
For the year ended 30th June 2010
(continued)**

4	Charitable Expenditure	2010	2009
	Grants Payable:	£	£
	<u>Environmental Relief:</u>		
	Berkeley Reforestation Trust	6,800	6,600
	Fauna and Flora International	-	10,000
	InterCare Ltd	1,950	-
	Marine Education Trust	-	4,650
	Trees for Cities	4,000	2,000
		<u>12,750</u>	<u>23,250</u>
	 Total Donations	 £ 209,053	 £ 193,249

	<u>Number of</u>	<u>Number of</u>
	<u>Grants Paid</u>	<u>Grants</u>

All of the above are institutional grants.	<u>20</u>	<u>24</u>
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Where more than one grant has been made to the same institution they have been for separate charitable purposes.

5	Management and Administration Expenses	£	£
	Administration Expenses	8,724	9,707
	Audit	1,100	1,050
	Accountancy	457	430
	Professional Fees	1,034	974
	Portfolio Management Fees	110	-
	Meeting and Trustee Expenses	2,882	1,205
	Bank Charges	50	74
	Website annual fee	130	128
	Depreciation	756	647
		<u>£ 15,243</u>	<u>£ 14,215</u>

6	Heritage Asset		Book
			"Aurora Australis"
			£
	Balance brought forward at written down value		40,000
	Balance carried forward at written down value		<u>£ 40,000</u>

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to exist.

The Trustees consider that the book has a value in excess of deemed cost and therefore no depreciation is required. The book was donated to the Charity on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Charity undertakes, it is reasonable to retain it within the Heritage Asset heading.

7	Plant and Machinery		
	Cost:		
	As at 30 June 2009		1,292
	Additions in the year		334
			<u>1,626</u>
	As at 30 June 2010		<u>1,626</u>
	Depreciation:		
	As at 1 July 2009		647
	Depreciation in the year		756
			<u>1,403</u>
	As at 30 June 2010		<u>1,403</u>
	Written Down Value at 30th June 2010		£ <u>223</u>
	Written Down Value at 30th June 2009		£ <u>645</u>

The Jephcott Charitable Trust
Notes to the Accounts
For the year ended 30th June 2010
(continued)

8 Investments

Held to provide an investment return for the Charity:

	Number	Cost £	Market Value £
Glaxo SmithKline 25p Ord	19,000	54,637	217,170
M & G Unit Trust Charifund	144,384	1,754,465	1,455,363
M & G Charibond	1,019,183	1,286,209	1,265,826
Charities Property Fund	359,908	400,000	340,185
Findaly Park Funds FP American Smir Cos	2,000	54,129	51,601
First State Investment Asia Pacific Leaders A Nav	35,000	107,980	104,496
Aberdeen UT Managers Emerging Markets A Acc Nav	11,641	50,325	52,541
Findlay Park Funds Latin American USD Inc	550	55,279	55,548
Veritas Asset Management Global Equity Income A	1,810	255,628	233,555
Cazenove Investment Fund Management ABS Ret Trust for Charity Acc	2,790	440,000	432,718
Blackrock Ireland Stg Liquidity First Prem Shares	130,000	130,000	130,000
As at 30th June 2010		£ 4,588,652	4,339,003
As at 30th June 2009		£ 3,495,311	3,002,175

Reconciliation of Investments:

Cost as at 1st July 2009	£	£
		3,495,311
Additions in the year		1,093,341
Costs as at 30th June 2010		<u>4,588,652</u>

Unrealised Gains on Investments:

Valuation of Investments at 1st July 2009	3,002,175
Additions in the year	1,093,341
	<u>4,095,516</u>
Valuation of Investments at 30th June 2010	4,339,003
Unrealised Gain for the year	£ 243,487
Investments held within the United Kingdom	497,741
Investments held outside the United Kingdom	<u>3,841,262</u>
	£ <u>4,339,003</u>

9 Debtors:

	2010 £	2009 £
Gift Aid Tax Recoverable	1,250	6,388
	<u>£ 1,250</u>	<u>£ 6,388</u>

10 Creditors:

	2010 £	2009 £
Falling due within one year		
Audit and Accountancy Fee	1,557	1,480
Secretarial Fees	2,244	2,958
Other	65	33
	<u>£ 3,866</u>	<u>£ 4,471</u>

All assets and liabilities relate to unrestricted funds.

- 11** The Trustees receive no remuneration for the work they undertake on behalf of the Charity, however Trustees do receive expenses. Included in the Accounts is £855, of which £455 relates to travel for one Trustee and £400 relates to expenses claimed by another Trustee's son to cover the costs of visiting projects.