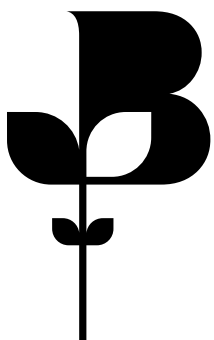


JOHN SPEAK LANGUAGE TRUST

Financial Summary 2019/20



West & North
Yorkshire Chamber
of Commerce
British Chambers of Commerce
Accredited

Registered Charity Number: 529115

**The John Speak Foundation
Foreign Languages Scholarship Trust Fund**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2020**

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The John Speak Foundation Foreign Languages Scholarship Trust Fund

General information

Trustee

West and North Yorkshire Chamber of Commerce and Industry

Directors of the Trustee Company

L J Beardmore
A Beresford
M J Briffett
A M Caton
G P Cooper- Resigned 30 June 2020
A J Digwood
P M Dillon
N J Garthwaite
G R Jennings
B L Meynell
S Needham
L R Underwood
V Wainwright
S R Watson

Chair of the committee

M Green

Members of the subcommittee

Mark Green
Jo Dawson
Jim Hart
Colin Russell

Registered charity number

529115

Principal office

West and North Yorkshire Chamber of Commerce and Industry
Devere House
Vicar Lane
Little Germany
Bradford
BD1 5AH

Auditor

Garbutt & Elliott Audit Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Royal Bank of Scotland
45-47 Bank Street
Bradford
BD1 1TS

Investment Managers

Torvell and Partners
5 Oxford Court
Manchester
M2 3WQ

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Report of the Trustee for the year ended 31 March 2020

The Trustee present their annual report together with the financial statements of the Trust for the year ended 31 March 2020.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as detailed in the accounting policies.

Structure, Governance and Management

The trust was constituted by a trust deed dated 23 December 1924 and is registered with the Charities Commission, reference number 529115. The charity received a large donation in 1924 from Mr John Speak to be kept in perpetuity.

The trust is governed by the directors of the company trustee – the West & North Yorkshire Chamber of Commerce & Industry. The Directors are set out on page 1. The induction training and information supplied to new directors of the company trustee includes an introduction to the trust deed governing the operation of the trust and the financial accounts and budget for the trust fund.

The Finance and Audit sub-committee of the West & North Yorkshire Chamber Board reviews the administration of the Fund at least twice a year and reviews its performance and that of the Investment Managers handling the investments. The Committee then makes recommendations to the Chamber's Board of Directors.

The Board is grateful to the Grant Sub-committee members Mark Green (Chair), Jo Dawson, Jim Hart and Colin Russell for the time and expertise they give to the Fund.

Risk Management

The trustee has examined the major strength, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities for the public benefit

The trustee had given due regard to the Charity Commission guidance on public benefit when reviewing its aims and objectives and in planning future activities. The objectives of the charity are to assist students to improve their language skills in order to support the export trade of UK goods and services through making grants to appropriate students. The trustee considers that supporting the UK export trade is to the general benefit of the public within in the UK.

Grant Making Policy

The Fund promotes its work through a dedicated website, through the Chamber International website and social media to raise awareness of bursaries and outcomes. Information sheets are also sent to educational bodies running foreign languages courses. Applications are received from around the UK and case studies of those who receive bursaries are shown on the John Speak Trust website.

Awards are made to applicants who meet the criteria of the trust following interview with the Grant Sub Committee, chaired by Mark Green, are paid monthly and usually cover some living and travel expenses. The committee also receives progress reports from recipients.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Report of the Trustee for the year ended 31 March 2020 (cont..)

Achievements and Performance

During the year bursaries totalling £17,700 (2019 - £15,700) were awarded to students visiting the following countries:

	2020 £	2019 £
1 student to Germany (6 months)		1,200
1 student to Jordan (10 months)		1,000
1 student to Jordan (3 months)		1,750
1 student to Japan (8 months)		1,700
1 student to India (3 months)		1,000
1 student to Egypt (12 months)		1,950
1 student to France (5 months)		300
2 students to France (6 months)		3,000
1 student to France (2 months)		800
1 student to China (2 months)		500
1 student to China (8 months)		800
1 student to China (6-12 months)		1,700
1 student to France (6 months)	500	
1 student to Peru (6 months)	750	
1 student to Portugal (6 months)	500	
1 student to Reunion Island (6 months)	750	
2 students to Spain (6 months)	800	
1 student to Chile (6 months)	750	
1 student to Columbia (6 months)	750	
5 students to Spain (12 months)	5,500	
1 student to France (12 months)	1,000	
2 students to China (12 months)	2,500	
1 student to Lebanon (6 months)	800	
1 student to Russia (6 months)	500	
1 student to Cuba (6 months)	1,000	
1 student to Tajikistan (12 months)	1,000	
1 student to Morocco (6 months)	600	
	17,700	15,700

Financial Review

The capital of the trust now stands at £348,398 (2019 - £436,154). This fund generates income which is used to assist students to improve their language skills and to further the export trade. The fund generated income of £15,672 (2019 - £16,506) to fund grants and related costs, which totalled £22,161 (2019 - £21,038). Surplus funds are reinvested in order to preserve the capital of the trust for the future.

Investment Policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustee and takes account of the recent demands for funds and the quality of the funding applications. The trustee considers the income requirement, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy of only considering low and medium risk investments with a view to ensuring there is reasonable capital appreciation of the fund. The fund is managed by Dewhurst Torevell & Co Ltd.

Reserves Policy

The Trustee has reviewed the reserves of the charity, in particular the nature of the income and expenditure streams. The Trustee is confident that future income and retained reserves will enable the charity to meet its foreseeable needs on the basis of planned activity and consequently are satisfied with the current level of reserves.

At 31 March 2020 the charity had total reserves amounting to £348,398 (2019 - £436,154).

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Plans for the Future

The charity, in accordance with the trust deed, will continue to assist students who wish to reside in foreign countries in order to obtain knowledge of foreign languages for business purposes. Assistance will be given in the form of grants with the Trustees hoping to award grants totalling during the coming year. Funds available for distribution will arise from realised income generated by the capital fund investments.

The Trustee will regularly review the operation of the trust to ensure compliance with the trust deed and apply to the Charity Commission should an amendment to the trust deed be considered necessary.

In order to increase the capital funds which generate income available for future grant distribution the Trustee is considering approaching previous grant recipients.

In addition, to ensure the knowledge bank and continuation of the grants sub-committee the Trustee continued to liaise with the chairman of Grants Sub Committee to consider the desirability of recruiting new committee members to sit on the Grants Sub Committee.

Reappointment of Auditor

A resolution to reappoint Garbutt & Elliott Audit Limited as auditor to the charity will be proposed at the Annual General Meeting.

Approval

This report was approved by the West and North Yorkshire Chamber and Industry as Corporate Trustee on ^{09/09/2020}..... and signed on its behalf by:

Sandy Needham

S Needham

Director

(West and North Yorkshire Chamber of Commerce and Industry)

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Statement of Trustee's accounting and reporting responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 Trustee is responsible for the maintenance and integrity of the charity and financial information included 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.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Independent Auditor's Report to the Trustee of The John Speak Foundation Foreign Languages Scholarship Trust Fund

We have audited the financial statements of The John Speak Foundation Foreign Languages Scholarship Trust Fund (the "Charity") for the year ended 31 March 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity'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 trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Independent Auditor's Report to the Trustee of The John Speak Foundation Foreign Languages Scholarship Trust Fund (cont..)

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 they 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 trustee is responsible for assessing the Charity'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 trustee either intends to liquidate the Charity or to cease operations, or has 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 an auditor's report 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. This description forms part of our auditor's report.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Independent Auditor's Report to the Trustee of The John Speak Foundation Foreign Languages Scholarship Trust Fund (cont..)

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 Trustee's Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

Use of our report

This report is made solely to the Charity's trustee, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustee 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's trustee, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Ltd.

**Alan Sidebottom
Senior Statutory Auditor**

**For and on behalf of Garbutt & Elliott Audit Limited
Statutory Auditor**

09/09/2020
.....

Triune Court
Monks Cross Drive
York
YO32 9GZ

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Statement of Financial Activities for the year ended 31 March 2020

		Endowment Fund	
	Notes	2020 £	2019 £
Income from:			
Donations	2	680	650
Investment income			
- Listed securities	3	14,974	15,845
- Bank interest	3	18	11
Total income		<u>15,672</u>	<u>16,506</u>
Expenditure on:			
Raising funds:			
- Clerical and sundry costs		1,800	1,500
- Brokers charge		3,007	3,114
- Bank charges		74	74
		<u>4,881</u>	<u>4,688</u>
Expenditure on charitable activity	4	<u>17,280</u>	<u>16,350</u>
Total expenditure		<u>22,161</u>	<u>21,038</u>
Net expenditure before other recognised gains/(losses)		(6,489)	(4,532)
Other recognised gains/(losses)			
Realised and unrealised (losses)/gains on investments	5	(81,267)	795
Net movement in funds for the year		<u>(87,756)</u>	<u>(3,737)</u>
Funds brought forward at 1 April 2019		<u>436,154</u>	<u>439,891</u>
Funds carried forward at 31 March 2020		<u><u>348,398</u></u>	<u><u>436,154</u></u>

All income and expenditure in the comparative Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 15 from part of these financial statements.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Balance sheet as at 31 March 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	5		338,293		422,566
Current assets					
Cash at bank balances		20,646		19,406	
Creditors: Amounts falling due within one year:					
Grants payable	6	10,525		5,802	
Accruals		16		16	
Current liabilities		10,541		5,818	
Net current assets			10,105		13,588
Net assets	7		348,398		436,154
Funds					
Restricted endowment fund			348,398		436,154

The financial statements were approved by the West and North Yorkshire Chamber and Industry as Corporate Trustee on 09/09/2020 and signed on its behalf by:

Sandy Needham

S Needham
Director
(West and North Yorkshire Chamber of Commerce and Industry)

The notes on pages 11 to 15 from part of these financial statements.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Notes to the financial statements for the year ended 31 March 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charitable Trust information

The John Speak Foundation Foreign Languages Scholarship Trust Fund is a charity established by Trust Deed dated 23 December 1924 and registered with the Charity Commission under charity number 529115. The charity's principal office address is Devere House, Vicar Lane, Little Germany, Bradford, BD1 5AH.

1.2 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Speak Foundation Foreign Languages Scholarship Trust Fund meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The charity is a grant making charity with grants awarded from income and gains generated. Grants can be varied according to income levels, which might be affected by the current Covid-19 pandemic. Given this ability to vary grants awarded, the Trustee has at the time of approving the financial statements has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SOFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Notes to the financial statements for the year ended 31 March 2020 (cont..)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.13 Fund accounting

All funds received in the year relate to the accumulated endowment fund, the Trustees having full discretion over their use which must be in accordance with the objects of the charitable trust.

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Notes to the financial statements for the year ended 31 March 2020 (cont..)

1.14 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donations

	2020	2019
	£	£
Audit fee donated by West and North Yorkshire Chamber of Commerce & Industry	680	650

3. Investment Income

	2020	2019
	£	£
Listed securities	14,974	15,845
Bank interest	18	11
	<u>14,992</u>	<u>15,856</u>

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Notes to the financial statements for the year ended 31 March 2020 (cont..)

4. Charitable activities expenditure

	2020	2019
	£	£
Grants and donations to charitable organisations	17,700	15,700
Cancelled prior year grants	(1,100)	-
Auditor's remuneration for the statutory audit	680	650
Total expenditure	17,280	16,350

During the year bursaries totalling £17,700 (2019 - £15,700) were awarded to the students visiting the following countries:

	2020	2019
	£	£
1 student to Jordan (10 months)	-	1,000
1 student to Jordan (3 months)	-	1,750
1 student to Japan (8 months)	-	1,700
1 student to India (3 months)	-	1,000
1 student to Egypt (12 months)	-	1,950
1 student to France (5 months)	-	300
2 students to France (6 months)	-	3,000
1 student to France (2 months)	-	800
1 student to China (2 months)	-	500
1 student to China (8 months)	-	800
1 student to China (6-12 months)	-	1,700
1 student to Germany (6 months)	-	1,200
1 student to France (6 months)	500	-
1 student to Peru (6 months)	750	-
1 student to Portugal (6 months)	500	-
1 student to Reunion Island (6 months)	750	-
2 students to Spain (6 months)	800	-
1 student to Chile (6 months)	750	-
1 student to Columbia (6 months)	750	-
5 students to Spain (12 months)	5,500	-
1 student to France (12 months)	1,000	-
2 students to China (12 months)	2,500	-
1 student to Lebanon (6 months)	800	-
1 student to Russia (6 months)	500	-
1 student to Cuba (6 months)	1,000	-
1 student to Tajikistan (12 months)	1,000	-
1 student to Morocco (6 months)	600	-
	17,700	15,700

There were no staff employed by the charity (2019: no staff employed).

The John Speak Foundation Foreign Languages Scholarship Trust Fund

Notes to the financial statements for the year ended 31 March 2020 (cont..)

5. Investments

	2020	2019
	£	£
Valuation of 1 April 2019	422,566	424,863
Purchases	75,947	54,000
Disposals	(78,953)	(57,092)
	419,560	421,771
Realised and Unrealised profit/(loss) on investments	(81,267)	795
Valuation at 31 March 2020	338,293	422,566

The investments are all listed on a recognised stock exchange and are shown at their market value.

The historical cost of the investments is £339,762 (2019: £345,617). The investments are held primarily to receive a return and not for capital growth.

There are no programme related investments.

6. Grants Payable

	2020	2019
	£	£
Reconciliation of grants payable		
Commitments at 1 April 2019	5,802	2,300
Grants committed in the year	17,700	15,700
Grants paid during the year	(11,877)	(12,198)
Grant commitments reduced	(1,100)	-
Commitments at 31 March 2020	10,525	5,802

7. Analysis of Funds

Restricted funds	2020	2019
	£	£
Accumulated Endowment Fund:		
At 1 April 2019	436,154	439,891
Net (expenditure)	(87,756)	(3,737)
As at 31 March 2020	348,398	436,154

8. Related Party Transactions

During the year the following transaction took place with the Corporate Trustee

	2020	2019
	£	£
Management fee charged by Corporate Trustee	1,800	1,500

As disclosed in note 2, the audit fee of £680 (2019: £650) was donated by the Corporate Trustee.

9. Trustee Remuneration and Expenses

The Trustee received no remuneration or reimbursement of expenses in the year other than those disclosed in note 8 above.