

MRS. MAUD VAN NORDEN'S CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

31ST DECEMBER 2019

PAYNE HICKS BEACH
Solicitors
10 New Square
Lincoln's Inn
London WC2A 3QG

MRS. MAUD VAN NORDEN'S CHARITABLE FOUNDATION

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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES : Mrs. Elisabeth Ann Humphryes
Neil John Wingerath
John Strathearn Gordon
Nicholas Flavelle Merriman QC

WEBSITE ADDRESS : www.vannordencharity.org

PRINCIPAL ADDRESS : BM Box 2367
London WC1N 3XX

CHARITY REGISTRATION NUMBER : 210844

AUDITOR : Buzzacott LLP
130 Wood Street
London EC2V 6DL

INVESTMENT MANAGERS : Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

BANKERS : CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

SOLICITORS AND ADMINISTRATORS : Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

TRUSTEES' REPORT - 31ST DECEMBER 2019

The Trustees present their statutory report together with the accounts of Mrs. Maud Van Norden's Charitable Foundation for the year ended 31st December 2019.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Update Bulletin 1 and Update Bulletin 2.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Mrs. Maud Van Norden's Charitable Foundation is governed by a trust deed dated 11th April 1960. The charity is registered under the Charities Act 2011, Charity Registration Number 210844.

The statutory power of appointment of new trustees by the continuing trustees applies.

The names of the trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

Mrs. Elisabeth Ann Humphryes

Mrs. Humphryes was appointed a trustee on 5th October 1994. She is the god-daughter of Mrs. Zoe Dukler who was a niece of the settlor.

Neil John Wingerath

Mr. Wingerath was appointed a trustee on 25th March 1999. He is a Trust and Tax Practitioner and is head of the Trust and Tax Section of the Private Client Department of Payne Hicks Beach.

John Strathearn Gordon

Mr. Gordon was appointed a trustee on 29th July 2005. He is a retired investment manager. He is a trustee of a number of other grant making charitable trusts.

Nicholas Flavelle Merriman QC

Mr. Merriman was appointed as a trustee on 1st July 2015. He is a retired QC who dealt mainly with commercial and banking work. He is the great nephew of the settlor.

On agreeing to their appointment, the trustees are thoroughly briefed by their co-trustees on the history of the charity, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans of the charity.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' REPORT - 31ST DECEMBER 2019

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Charity law in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing accounts, giving a true and fair view the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet once a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach. The Department ensures that grant applications are processed and presented to the trustees as appropriate; it administers payments and keeps the books and records of the charity.

At their meetings the trustees review the investment performance, and the investment manager attends the meetings to update the trustees in detail on the portfolio. The trustees review the proposals for grants to be made and approve such grants as appropriate.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks Mrs. Maud Van Norden's Charitable Foundation currently faces and have reviewed the safeguards in place, or needing to be put in place, to deal with them. The trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

TRUSTEES' REPORT - 31ST DECEMBER 2019

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Governance looks at the continuity of trusteeship, the skills and background of the trustees and the policies of regular meetings of the trustees to review their aims and activities.

Operational looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Payne Hicks Beach, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The keys risks faced by the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

The risk assessment is kept under regular review and is fully reassessed every three years.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Institutions intending to make an appeal are directed to the website www.vannordencharity.org where more detailed information concerning particular areas of support, application guidelines, exclusions and grants awarded can be found.

The trustees aim to make grants totalling approximately £45,000 per annum in accordance with the guidelines set out in the grant giving policy as summarised on the charity's website.

TRUSTEES' REPORT - 31ST DECEMBER 2019

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)

Objectives and activities for the public benefit

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

The charity carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The trustees therefore consider that the charity's activities are for the benefit of the public generally.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration and any related party transactions are disclosed in note 3 to the accounts. As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach.

Investment policy

The charity has a portfolio of investments with a market value as at 31st December 2019 of £1,405,913.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment manager to provide investment management services.

The more significant principles in the statement are:

- that the investment manager shall have due regard to the need for diversification;
- to provide a benchmark for performance, the APCIMS Balanced Index will be used.

The investment manager provides the trustees with a report on the performance of the portfolio every six months, which includes a comparison against the benchmark and general market issues.

TRUSTEES' REPORT - 31ST DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income, including interest, received in the year amounts to £50,303, which equates to a yield of 3.57% (based on the market valuation of the investment assets at the year end). The trustees awarded grants totalling £45,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants made in the year is included in the Appendix on page 23.

The trustees feel that their objectives have been adequately met this year.

However, the trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment performance

During the year the charity's investment assets achieved an income yield of 3.57% (based on the valuation of investment assets at the year end) and a capital increase of 13.6%. The investment manager continued to invest in accordance with the trustees' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of investments comprised of 2% UK bonds, 85% UK equities and unit trusts, 11% overseas equities and 2% overseas bonds.

In view of the current volatility in financial markets, the trustees are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 11 of this report and accounts.

During the year ended 31st December 2019, total income amounted to £50,303 (2018 - £44,514), being income arising from the charity's investments and cash deposits.

The trustees made grants to 22 institutions totalling £45,000 (2018 - £46,500 awarded to 21 institutions). Investment management costs amounted to £4,243 (2018 - £4,183), grant administration costs totalled £16,155 (2018 - £16,458) and the governance costs totalled £1,720 (2018 - £1,670). Total expenditure was £67,118 (2018 - £68,811).

There were net investment gains during the year of £168,820 (2018 - losses £110,879).

This results in a net increase in funds during the year of £152,005 (2018 - decrease £135,176).

TRUSTEES' REPORT - 31ST DECEMBER 2019

FINANCIAL REVIEW (Continued)

Reserves policy and financial position

Reserves policy

The unrestricted funds represent the funds received by the charity on the creation of the charity adjusted for net movements since that date. The trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis and seek to distribute approximately £45,000 in each financial year (subject to regular review).

Financial position

The balance sheet shows total funds of £1,444,088 comprising general funds of £6,003 and designated funds of £1,438,085. The designated fund comprises amounts which ultimately are free reserves but which are held by the trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the designated fund sustains and supports the levels of donations which the trustees wish to maintain and enhance over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserve policy set out above.

Future plans

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar, if not higher, level.

Signed on behalf of the trustees:

.....
Trustee

.....
Trustee

.....
Trustee

.....
Trustee

Approved by the trustees on:.....2020

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2019

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. MAUD VAN NORDEN'S CHARITABLE FOUNDATION**

OPINION

We have audited the accounts of Mrs. Maud Van Norden's Charitable Foundation (the 'charity') for the year ended 31st December 2019 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31st December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts 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 accounts 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2019

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. MAUD VAN NORDEN'S CHARITABLE FOUNDATION**

OTHER INFORMATION (Continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

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:

- the information given in the trustees' annual 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 explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2019

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. MAUD VAN NORDEN'S CHARITABLE FOUNDATION**

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

.....
Buzzacott LLP
Statutory Auditor
130 Wood Street
London EC2V 6DL

.....2020

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31ST DECEMBER 2019

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>2019</u> <u>£</u>
		<u>General</u> <u>Fund</u> <u>£</u>	<u>Designated</u> <u>Fund</u> <u>£</u>	
INCOME FROM:				
Investments				
Investment income	1	50,226	-	50,226
Interest receivable		72	-	72
Tax supplement		5	-	5
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		50,303	-	50,303
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Raising funds				
Investment management costs		4,243	-	4,243
Charitable activities				
Promoting and enhancing charitable work	2	62,875	-	62,875
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		67,118	-	67,118
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE TRANSFERS AND INVESTMENT (LOSSES)/GAINS		(16,815)	-	(16,815)
Transfer between funds		17,532	(17,532)	-
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE INVESTMENT (LOSSES)/GAINS		717	(17,532)	(16,815)
Investment gains/(losses)				
Realised	6	-	11,618	11,618
Unrealised	6	-	157,202	157,202
		<hr/>	<hr/>	<hr/>
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS		717	151,288	152,005
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st January 2019		5,286	1,286,797	1,292,083
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 31st December 2019		6,003	1,438,085	1,444,088
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial year.

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2018

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>2018</u>
		<u>General Fund</u>	<u>Designated Fund</u>	
		<u>£</u>	<u>£</u>	<u>£</u>
<i>INCOME FROM:</i>				
<i>Investments</i>				
Investment income	1	44,498	-	44,498
Interest receivable		16	-	16
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		44,514	-	44,514
		<hr/>	<hr/>	<hr/>
<i>EXPENDITURE ON:</i>				
<i>Raising funds</i>				
Investment management costs		4,183	-	4,183
<i>Charitable activities</i>				
Promoting and enhancing charitable work	2	64,628	-	64,628
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		68,811	-	68,811
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE TRANSFERS AND INVESTMENT (LOSSES)/GAINS		(24,297)	-	(24,297)
Transfer between funds		17,724	(17,724)	-
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE INVESTMENT (LOSSES)/GAINS		(6,573)	(17,724)	(24,297)
		<hr/>	<hr/>	<hr/>
Investment (losses)/gains				
Realised	6	-	(2,260)	(2,260)
Unrealised	6	-	(108,619)	(108,619)
		<hr/>	<hr/>	<hr/>
NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(6,573)	(128,603)	(135,176)
		<hr/>	<hr/>	<hr/>
<i>RECONCILIATION OF FUNDS</i>				
Total funds brought forward at 1st January 2018		11,859	1,415,400	1,427,259
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 31st December 2018		5,286	1,286,797	1,292,083
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial year.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2019

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31st December 2019 with comparative information presented in respect to the year to 31st December 2018.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16th July 2014, Update Bulletin 1 issued on 2nd February 2016, Update Bulletin 2 issued on 5th October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the account are detailed above. With regard to the next accounting period, the year ending 31st December 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from investments and interest from deposits.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2019

Income recognition (continued)

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2019

Fixed asset investments (continued)

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The designated fund represents assets set aside by the trustees for specific purposes.

Cash flow

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**1 INVESTMENT INCOME**

2018		Unrestricted Fund
£		2019
		£
	- UK fixed interest	206
33,400	UK equities and unit trusts dividends	39,862
1,594	Property funds	3,533
	- UK unit trust interest	104
7,410	Overseas equities	2,369
2,094	Overseas fixed interest securities	4,152
44,498		50,226

2 PROMOTING AND ENHANCING CHARITABLE WORK

2018		Unrestricted Fund
£		2019
		£
46,500	Grants payable to institutions	45,000
16,458	Grant administration costs	16,155
1,670	Governance costs (note 3)	1,720
64,628		62,875

A detailed list of the grants payable to institutions is given in the appendix to these accounts.

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

2018		Unrestricted Fund
£		2019
		£
	- Grant commitments at 1st January 2019	-
46,500	Grants agreed during the year	45,000
46,500	Grants payable	45,000
(46,500)	Grants paid during the year	(45,000)
	- Grant commitments at 31st December 2019	-

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**3 GOVERNANCE COSTS**

2018 £		Unrestricted Fund <u>2019</u> £
1,620	Statutory audit fee	1,680
50	Trustees' expenses	40
<hr/>		<hr/>
1,670		1,720
<hr/>		<hr/>

4 STAFF COSTS AND DIRECTOR'S REMUNERATION

The Charity employed no staff during the year (2018 - None).

No trustee received any remuneration in respect of their services during the year (2018 - £nil).

N.J. Wingerath is an employee of Payne Hicks Beach, a firm of solicitors. Payne Hicks Beach conducted the day to day administration of the Charity during the year. The total fees charged for the year (excluding VAT and disbursements) were £13,200 (2018 - £13,450).

One trustee was reimbursed £40 for expenditure incurred in the performance of their duties during the year (2018 - one trustee £50).

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2018 - £nil).

5 TAXATION

The Mrs. Maud Van Norden's Charitable Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**6 INVESTMENTS**

2018		2019
£		£
	LISTED INVESTMENTS	
	Movements in listed investments during the year were as follows:	
1,401,683	Market value at 1st January 2019	1,283,661
44,651	Additions at cost	106,487
	Disposals at book value	
(54,054)	(proceeds: £153,055; gain £11,618)	(141,437)
(108,619)	Net unrealised gains/(losses) in year	157,202
<hr/>		<hr/>
1,283,661	Market value at 31st December 2019	1,405,913
<hr/>		<hr/>
1,082,999	Cost of listed investments 31st December 2019	1,035,132
<hr/>		<hr/>

All investments were dealt in on a recognised stock exchange:

2018			2019
£			£
	Listed investments held at 31st December 2019 comprise the following investments all listed on a UK stock exchange:		
1,082,207	UK equities and unit trusts		1,184,307
29,866	UK Bonds		30,402
<hr/>			<hr/>
1,112,073	Overseas investments:		1,214,709
140,791	Equities	158,017	
30,797	Overseas Bonds	33,187	
		<hr/>	191,204
<hr/>			<hr/>
1,283,661			1,405,913
<hr/>			<hr/>

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**6 INVESTMENTS (Continued)**

At 31st December 2019 the following individual holdings had a material market value in the context of the entire portfolio

	<u>% of Portfolio</u>	<u>Value £</u>
Reckitt Benckiser plc Ordinary 10p Shares	13.1	183,870
Schroder Unit Trust US Equity Income Maximiser 'L' Distributions	5.0	70,948
Vanguard Investments UK Ltd. US Equity Index Institutional Plus Income Nav	8.2	114,748

7 DEBTORS

2018		2019
<u>£</u>		<u>£</u>
998	(Income Tax recoverable)	-
<u>998</u>		<u>-</u>

8 CASH AT BANK AND IN HAND

2018		2019
<u>£</u>		<u>£</u>
16,420	CAF Bank	22,283
11,522	Investment manager	36,251
<u>27,942</u>		<u>58,534</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018			2019
<u>£</u>			<u>£</u>
16,370	Grant administration costs and expenses		16,039
3,180	Statutory audit fee		
	2017	1,560	
	2019	1,680	
968	Investment manager's charges	<u>3,240</u>	1,080
<u>20,518</u>			<u>20,359</u>

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**10 DESIGNATED FUND**

<u>At 1 January 2019</u>	<u>Utilised (released)</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2019</u>
£	£	£	£
<u>1,286,797</u>	<u>(17,532)</u>	<u>168,820</u>	<u>1,438,085</u>
<u>At 1 January 2018</u>	<u>Utilised (released)</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2018</u>
£	£	£	£
<u>1,415,400</u>	<u>(17,724)</u>	<u>(110,879)</u>	<u>1,286,797</u>

The designated fund represents funds set aside by the Trustees for the purpose of providing a continuing source of income.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2019 are represented by:

	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total Funds</u>
	£	£	£
Listed investments	-	1,405,913	1,405,913
Current assets	10,433	48,101	58,534
Creditors: amounts falling due within one year	(4,430)	(15,929)	(20,359)
	<u>6,003</u>	<u>1,438,085</u>	<u>1,444,088</u>
Unrealised gains on listed investments			<u>370,781</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 1st January 2019			200,662
Adjusted in respect of disposals in year			12,917
			<u>213,579</u>
Add: Net gains arising on Investment revaluation in year			<u>157,202</u>
Unrealised gains at 31st December 2019			<u>370,781</u>

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2019**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)**

Fund balances at 31st December 2018 are represented by:

	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total Funds</u>
	£	£	£
<i>Listed investments</i>	-	1,283,661	1,283,661
<i>Current assets</i>	10,125	18,815	28,940
<i>Creditors: amounts falling due within one year</i>	(4,839)	(15,679)	(20,518)
	<hr/>	<hr/>	<hr/>
	5,286	1,286,797	1,292,083
			<hr/>
<i>Unrealised gains on listed investments</i>			200,662
			<hr/>
<i>Reconciliation of movements in unrealised gains on investment assets</i>			
<i>Unrealised gains at 1st January 2018</i>			308,473
<i>Adjusted in respect of disposals in year</i>			808
			<hr/>
			309,281
			<hr/>
<i>Less: Net losses arising on investment revaluation in year</i>			(108,619)
			<hr/>
<i>Unrealised gains at 31st December 2018</i>			200,662
			<hr/>

APPENDIX TO THE ACCOUNTS - 31ST DECEMBER 2019

<u>GRANTS PAYABLE:</u>	<u>Amount</u>
Institutions	£
<u>Armed Forces (4.5%)</u>	
Combat Stress	2,000
<u>Hospitals (4.5%)</u>	
London's Air Ambulance	2,000
<u>Hospices (13.3%)</u>	
Royal Trinity Hospice	2,000
St. Christopher's Hospice	4,000
<u>The Disabled (4.5%)</u>	
Carers UK	2,000
<u>Homeless, Housing and Community (51.1%)</u>	
Bede House Centre	2,000
Cambridge House	2,000
Crisis	2,000
FareShare	2,000
Groundswell	2,000
Royal Voluntary Service	1,000
St. Helen's Centre	2,000
St. Mungo's	2,000
Salmon Youth Centre	2,000
SHP Homelessness	2,000
Young Lewisham Project	2,000
Volunteering Matters	2,000
<u>Medical Research (17.7%)</u>	
The Cure Parkinson's Trust	2,000
The Eve Appeal	2,000
Multiple Sclerosis	2,000
Prostate Cancer Research	2,000
<u>Other (4.4%)</u>	
Marine Conservation Society	2,000
	<hr/>
	<u>45,000</u>

Total grants and donations made to institutions during 2018 amounted to £46,500.