

CHARLES PLATER TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CHARLES PLATER TRUST

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CHARLES PLATER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2017

Trustees

Cardinal Vincent Nichols
Archbishop Bernard Longley
Archbishop George Stack
Archbishop Malcolm McMahon
John Taylor
Pamela Taylor
Elizabeth Slinn
Philomena Cullen
Russell Sparkes

Charity registered number

309719

Principal office

39 Eccleston Square
London
SW1V 1BX

Independent examiner

B. K. Silva
MHA MacIntyre Hudson
Chartered Accountants
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Bankers

Allied Irish Bank
10 Berkeley Square
London
W1J 6AA

Solicitors

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Investment managers

Charles Stanley & Co Ltd
25 Luke Street
London
EC2A 4AR

CHARLES PLATER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of Charles Plater Trust (the Trust) for the year ended 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP 2015 (FRS 102) and Charities Act 2011.

Structure, governance and management

PRINCIPAL AIMS AND OBJECTS

According to the Deed, the Trustees of the Charles Plater Trust hold the income of the Trust Fund

to pay or apply it in such a manner to or for the benefit of such exclusively charitable objects in furtherance of the advancement of education as the Trustees may think fit, including in particular those consistent with the social teaching of the Roman Catholic Church. [Trust Deed Clause 5]

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

Each year the Trust seeks to fulfil its charitable objectives by disbursing funds from the income from investments through an open competition for projects and initiatives that meet one of the Trust's specified themes. The Trust designates one theme for competitive proposals each year on a rolling programme. The themes originally adopted by the Trust were:

- Leadership development for lay people in the Roman Catholic Church, particularly in the area of justice and social action, to equip individual Catholics to apply Catholic social teaching and play an active part in the Church's mission;
- The provision of education for people from the most marginalised sectors of society; and
- The intellectual endeavour of refreshing Catholic social thought in dialogue with the British context.

These themes are being reconsidered as part of a major review of the Trust's grant making activities (see below).

The Trust invites applications for grants from institutions by advertising in Catholic and other national media. Institutional applicants submit their proposals to the Trustees in a specified format, which are initially assessed, against published criteria, by the Grant-Making Body (GMB). The GMB recommends selected applications for agreement by the Trustees, carrying out the necessary due diligence to ensure that proposals do not pose any detriment, harm or reputational risk to either the beneficiaries or other parties involved.

The beneficiaries of the grants are the clients of the recipient organisation and the general public. The themes each reflect the Plater objectives and are in the Catholic tradition, although eligibility for grants is not limited to Catholic organisations or causes. Successful award holders are expected to allow their work in relation to the award to be assessed, publicised and used to promote good practice in charitable work.

TRUSTEES

The original Trust Deed of 21st June 2006 was varied by a Deed of Amendment dated 3rd February 2012. This allowed the Trust to appoint up to a maximum of twelve Trustees. Following a competitive interview process in November 2012, the Trust appointed three further Trustees. During the year covered by this report, there were no further changes in Trustees.

The Trustees shown in the reference and administrative details of the Trust were in office at 31 March 2017 and served throughout the period covered by this report.

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES (continued)

No Trustee received any remuneration from the charity during the period. Travel expenses to attend meetings were reimbursed to Trustees. No Trustee had any beneficial interest in any contract with the charity during the period.

RISK MANAGEMENT

The Trust has assessed major risks faced by the charity and sought to establish systems and procedures to mitigate those risks. The main risks are the risk arising from the Trust's dependency on its capital and the risk of loss of key staff, committee members and Trustees. A full copy of its Risk Assessment is available on request from the Trust Manager.

POTENTIAL CONFLICTS OF INTEREST

Grant-Making Body members sign written declarations of interest in relation to bids where there may be potential for conflict of interest. The Trust continues to examine ways to discover and develop best practices in the field.

AGREEMENTS WITH GRANT RECIPIENTS

The Trust obtains signed agreements with all recipients prior to paying the first grant instalment. These agreements govern the relationship between their organisations and the Trust and are signed by officers of the organisations. The agreements commit the recipients to report on the project's progress after six months and to submit a full report, including outcomes, at the conclusion of the project. The grant is paid in stages; 50% on receipt of the signed agreement, 40% on receipt of a satisfactory progress report (normally at the six-month stage) with the final 10% payable on receipt of the final report. The agreement with recipients is reviewed annually to ensure that the Trust's requirements are clear.

MONITORING OF GRANT FUNDED PROJECTS

The Trust has adopted a formal procedure for monitoring recipients of grants. Progress reports are required at six monthly intervals and on completion of the project to demonstrate how the outcomes matched the stated, and approved, aims of the projects. The Trust has adopted a policy of allocating a sponsor, generally from its Grant-Making Body or its Finance Committee, to monitor and advise specific grant recipients.

Activities

FINANCE

The Trust's Finance Committee, during 2016-17, discussed and proposed to the Trustees:

- A budget for the forthcoming year
- A review of its investments and cash balances
- Its ethical investment policy and its relationship with the Church Investors Group (see below)

These were considered and accepted by the Trustees at their meeting on 7th July 2016.

The Trust is a member of the Church Investors Group – which enables it to join with other church funds to use their combined investment leverage to influence the boards of companies to exercise ethical based judgements in their operations. This is in line with the Trust's objectives to further social justice and with its ethical investment policy.

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

GRANT AWARDS

The Trust suspended its grant making activity for the year in 2015 in order to undertake a comprehensive review of its past grant making and the processes and systems it has employed since the Trust was established in 2006. Following a survey of past grant recipients, a seminar involving all key stakeholders (trustees, committee members, past grant recipients, and others with an interest in grant making) and the commissioning of an independent assessment from the Charities Evaluation Service, the Trustees agreed a series of changes with a view to resuming grant making in the autumn of 2017.

Monitoring and supporting the recipients of grants awarded in 2015 continued throughout the year. These recipients were:

- **Durham University** - PhD Scholarship exploring "the work of a cluster of six CSAN member charities, working in the area of homelessness and social inclusion".
- **Theos** - research into "being a Catholic charity in Britain today: what it is and what it can be".
- **Roehampton University** - to fund research into "how does Marriage Care's specifically Catholic ethos shape the provision and experience of marriage preparation provided by the charity? What contribution does this make to the effective societal embodiment of CST in our own context, especially in relation to relationship poverty and its alleviation".
- **Von Hügel Institute** - for research into "the relevance of Catholic social thought and practice in the field of migration and asylum policy in the UK".

Trustees were pleased to receive the final reports from Theos and Roehampton University/Marriage Care and awarded the final grant payment. The final report from the Von Hügel Institute is, at the time of writing, awaited and the Durham University grant funds a 3 year PhD award.

Since the Trust was established, it has awarded grants of nearly £1.15 million to support 26 projects in the fields of social action and education for the disadvantaged.

Financial review

RESERVES POLICY

Charles Plater Trust's operational policy is to ensure that it has adequate reserves to meet its continuing charitable obligations and day-to-day working capital requirements, as well as to meet future commitments. Charles Plater Trust is reliant on income from its investments to meet this operational policy. All funds are treated as unrestricted. The Trustees have determined that a level of reserves of £6,000,000 is necessary for the above purposes.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

THE TRUST'S FUTURE PLANS

The Trust intends to continue funding projects which further Catholic Social Teaching through education but, as indicated by its major review (see above), it intends to ensure that this remains relevant to the needs facing society and relevant charities today.

The Trust is also exploring how it furthers its aims through its influence, not least through its financial holdings.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on _____ and signed on their behalf by:

Cardinal Vincent Nichols
Chair of the Charles Plater Trust

CHARLES PLATER TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

I report on the financial statements of the Trust for the year ended 31 March 2017 which are set out on pages 8 to 16.

This report is made solely to the Trust's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2015) and Charities Act 2011.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trust's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

CHARLES PLATER TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

B K Silva ACA

MHA MacIntyre Hudson
Abbey Place
24-28 Easton Street
High Wycombe
HP11 1NT

CHARLES PLATER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Investments	2	206,080	206,080	194,476
TOTAL INCOME		206,080	206,080	194,476
EXPENDITURE ON:				
Raising funds	3	40,289	40,289	39,682
Charitable activities	4	64,179	64,179	101,158
TOTAL EXPENDITURE		104,468	104,468	140,840
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		101,612	101,612	53,636
Net gains/(losses) on investments	8	1,013,769	1,013,769	(348,373)
NET MOVEMENT IN FUNDS		1,115,381	1,115,381	(294,737)
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,600,803	6,600,803	6,895,540
TOTAL FUNDS CARRIED FORWARD		7,716,184	7,716,184	6,600,803

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

CHARLES PLATER TRUST

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	8		7,510,505		6,417,025
CURRENT ASSETS					
Debtors	9	2,128		2,115	
Cash at bank and in hand		209,931		184,136	
			212,059	186,251	
CREDITORS: amounts falling due within one year	10	(6,380)		(2,473)	
NET CURRENT ASSETS			205,679		183,778
NET ASSETS			7,716,184		6,600,803
CHARITY FUNDS					
Unrestricted funds	12		7,716,184		6,600,803
TOTAL FUNDS			7,716,184		6,600,803

The financial statements were approved by the Trustees on behalf, by:

and signed on their

Cardinal Vincent Nichols
Chair of the Charles Plater Trust

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2015) and Charities Act 2011.

Charles Plater Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Charles Plater Trust prepared in accordance with the 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 (FRS 102) (effective 1 January 2015). The financial statements of Charles Plater Trust for the year ended 31 March 2016 were prepared in accordance with FRS 102 and SORP 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102.

Information on the impact of first time adoption of FRS 102 is given in note 15.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in managing investments.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CHARLES PLATER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Interest receivable

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

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	206,080	206,080	194,476

In 2016, of the total investment income, £194,476 was to unrestricted funds and £ NIL was to restricted funds.

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment management fees	40,289	40,289	39,682

In 2016, of the total investment management costs, £39,682 was from unrestricted funds and £ NIL from restricted funds.

CHARLES PLATER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. GRANT FUNDING

	2017 £	2016 £
Ace of Clubs	-	3,242
The Baytree Centre	-	3,200
Noah Enterprise	-	2,921
St Wilfred's Centre	-	2,892
Storybook Dads	-	4,000
THOMAS	-	4,000
Women at the Well	-	3,451
Durham University	-	15,000
Theos	3,975	15,900
Roehampton University	4,630	18,521
St Edmunds College	-	9,600
Total	<u>8,605</u>	<u>82,727</u>

Each year the Trust awards grants on a rolling grants programme for the following designated themes:

- Leadership development for lay people in the Roman Catholic Church, particularly in the area of justice and social action, to equip individual Catholics to apply Catholic social teaching and play an active part in the Church's mission;
- The provision of education for people from the most marginalised sectors of society; and
- The support of scholarship, writing or policy formation that will refresh Catholic social thought in the British context.

SUPPORT COSTS

	2017 £	2016 £
Professional fees	48,698	12,585
Meeting expenses	1,839	2,279
Advertising	1,749	295
Governance costs	3,288	3,272
Total	<u>55,574</u>	<u>18,431</u>
Total	<u>64,179</u>	<u>101,158</u>

In 2016 of the total charitable activities expenditure, £101,158 was from unrestricted funds and £NIL was from restricted funds.

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. SUPPORT COSTS

	Grant making £	Total 2017 £	Total 2016 £
Support costs	52,286	52,286	15,159
Independent examination	3,288	3,288	3,272
	<u>55,574</u>	<u>55,574</u>	<u>18,431</u>

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:	2017	2016
	£	£
Independent examination	<u>2,880</u>	<u>3,272</u>

7. STAFF COSTS

The Trust has no employees other than the Trustees, who did not receive any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, 5 Trustees received reimbursement of travel expenses amounting to £866 (2016 - 4 Trustees - £674).

No employee received remuneration amounting to more than £60,000 in either year.

8. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2016	5,987,148	429,877	6,417,025
Additions	593,809	(593,809)	-
Disposals	(285,938)	285,938	-
Realised gains	19,710	-	19,710
Unrealised gains	994,059	-	994,059
Transfers from current assets	-	79,711	79,711
	<u>7,308,788</u>	<u>201,717</u>	<u>7,510,505</u>
At 31 March 2017	<u>7,308,788</u>	<u>201,717</u>	<u>7,510,505</u>
Historical cost at 31 March 2017	<u>5,365,881</u>	<u>201,717</u>	<u>5,567,598</u>

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. FIXED ASSET INVESTMENTS (continued)**Investments at market value comprise:**

	UK £	Overseas £	Total 2017 £	Total 2016 £
Listed investments	5,481,982	1,826,806	7,308,788	5,987,148
Cash held by investment managers for re-investment	201,717	-	201,717	429,877
Total market value	<u>5,683,699</u>	<u>1,826,806</u>	<u>7,510,505</u>	<u>6,417,025</u>

9. DEBTORS

	2017 £	2016 £
Other debtors	<u>2,128</u>	<u>2,115</u>

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>6,380</u>	<u>2,473</u>

11. FINANCIAL INSTRUMENTS

Financial assets measured at amortised cost comprise other debtors of £2,128 (2016: £2,115).

Financial assets measured at fair value comprise listed securities of £7,308,788 (2016: £5,987,148).

Fair value is determined using quoted market prices in an active market.

Financial liabilities measured at amortised cost comprise accruals of £6,380 (2016: £2,473).

12. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Carried forward £
Unrestricted funds					
General Funds	<u>6,600,803</u>	<u>206,080</u>	<u>(104,468)</u>	<u>1,013,769</u>	<u>7,716,184</u>

13. FUTURE GRANTS COMMITTED

£17,400 relating to grants awarded prior to 31 March 2017 (2016: £26,005) is payable on condition of satisfactory progress of the projects supported.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. RELATED PARTY TRANSACTIONS

There were no related party transactions other than those disclosed in note 6.

15. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Trust has presented its financial statements under FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with those standards.

The policies applied under the Trust's previous accounting framework are not materially different to SORP 2015 and have not impacted on funds or net income/expenditure.