

**CHARLES PLATER TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**CHARLES PLATER TRUST**

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## **CHARLES PLATER TRUST**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **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**

**Ms B 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

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The Trustees present their annual report together with the financial statements of Charles Plater Trust (the Trust) for the year ended 31 March 2016. The Trustees confirm that the Annual Report and financial statements of the Trust have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE).

#### Structure, governance and management

#### CONSTITUTION

The original Trust Deed was dated 21st June 2006 and varied by a Deed of Amendment dated 3rd February 2012.

#### 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 three specified themes. The Trust designates one theme for competitive proposals each year on a rolling programme. The themes are:

- 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 through scholarship and writing linked with policy formation.

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 will be 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.

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## **CHARLES PLATER TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016**

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#### **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 2016 and served throughout the period covered by this report.

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.

#### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

##### **DECISION MAKING STRUCTURE**

The Trust has established two standing committees:

- A Grant Making Body which meets to consider grant applications and the Trust's policy on the process of applying for grants. It makes recommendations on these for final decision by the trustees.
- A Finance Committee which considers the Trust's investment policies (including ethical investment and shareholder engagement), monitors the funds available for grants and draws up an annual budget for the Trust. It also makes recommendations on these subjects for final decision by the trustees.

The trustees also create ad hoc bodies for specific issues, such as a Nominations Committee for staff appointments and, to give a current example, a Steering Group to oversee progress on the review of the Trust's grant making activities.

The trustees generally met twice a year to review progress across the range of its activities and to consider recommendations of its committees.

##### **AGREEMENTS WITH GRANT RECIPIENTS**

The Trust obtains signed agreements with all recipients prior to paying the first grant instalment; these govern the relationship between their organisations and the Trust. These agreements are signed by officers of the organisations, and 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. During the year, the Trust continued its policy of allocating a sponsor, generally from its Grant Making Body or its Finance Committee, to monitor and advise specific grant recipients.

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

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#### RISK MANAGEMENT

The Trust has assessed major risks faced by the charity and sought to establish systems and procedures to mitigate those risks.

It has assessed its main risks as being 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.

The Trust's resilience to these published risks was tested during 2015-16 when both the person responsible for managing day to day finances of the Trust, the Catholic Education Service's Office Manager, and the Trust Manager were both lost to long term serious illnesses. Trustees were able to cope with these losses through the active work of trustees, notably Pam Taylor (Chair of the Grant Making Body) and John Taylor (Chair of the Finance Committee). In addition, considerable support was provided by colleagues in the Catholic Education Service, particularly Rebekah Hayward.

#### PRINCIPAL ACTIVITIES

The Trust decided to suspend its grant making activity for the year 2015-16 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. This review will continue into 2016-17 with a view to resuming grant making in 2017.

Monitoring and supporting the recipients of grants awarded in early 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".

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.

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

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#### FINANCE

##### FINANCE COMMITTEE

The Trust's Finance Committee, during 2015-16, discussed and proposed to the trustees:

- A budget for 2015-16
- A review of its investments and cash balances
- Following a review of the Trust's ethical policies, shares in SSL were sold.
- An active role as shareholder, engaging on issues of ethical, social, environmental and governance, via its membership of the Church Investors Group.

These were considered and accepted by the Trustees at their meeting on 18th June 2015.

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. During the year covered by this report, the Finance Committee joined with other members of the Church Investors Group in supporting the Paris Pledge submitted to the United Nations Climate Change Conference (CoP 21) in December 2015.

##### Financial Review

Income for the year was £194,476 (2015: £188,378) and expenditure was £140,840 (2015: £230,272) giving a net surplus of £53,636 (2015: deficit of £41,894) for the year before investment losses of £348,373 (2015: gain of £521,879). The total movement in funds for the year was £294,737 deficit (2015: surplus of £479,985).

##### 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.

##### 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, over a long term period, the level of reserves should be maintained at £6,000,000 as necessary for the above purposes. Total reserves at 31 March 2016 were £6,600,803 (2015: £6,895,540) and the Trustees consider this to be an adequate level of funds.

##### 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.

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

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#### 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;
- 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 30 November 2016 and signed on their behalf by:



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**Cardinal Vincent Nichols**  
Chair of the Charles Plater Trust



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## **CHARLES PLATER TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016**

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#### **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 2016 which are set out on pages 9 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.

#### **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.

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**CHARLES PLATER TRUST**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2016**

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**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 and 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:

*BK Silva*

Dated:

*8 December 2016*

B K SILVA      ACA

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

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**CHARLES PLATER TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>				
Investments	2	194,476	194,476	188,378
<b>TOTAL INCOME</b>		<u>194,476</u>	<u>194,476</u>	<u>188,378</u>
<b>EXPENDITURE ON:</b>				
Raising funds	3	39,682	39,682	38,895
Charitable activities	4	101,158	101,158	191,377
<b>TOTAL EXPENDITURE</b>		<u>140,840</u>	<u>140,840</u>	<u>230,272</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>				
Gains/(losses) on investment assets	6	53,636 (348,373)	53,636 (348,373)	(41,894) 521,879
<b>NET MOVEMENT IN FUNDS</b>		<u>(294,737)</u>	<u>(294,737)</u>	<u>479,985</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		6,895,540	6,895,540	6,415,555
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>6,600,803</u>	<u>6,600,803</u>	<u>6,895,540</u>

The notes on pages 11 to 16 form part of these financial statements.

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**CHARLES PLATER TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2016**

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	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Investments	6		6,417,025		6,805,109
<b>CURRENT ASSETS</b>					
Debtors	7	2,115		24,308	
Cash at bank and in hand		184,136		70,123	
		<u>186,251</u>		<u>94,431</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	(2,473)		(4,000)	
<b>NET CURRENT ASSETS</b>			<u>183,778</u>		<u>90,431</u>
<b>NET ASSETS</b>			<u>6,600,803</u>		<u>6,895,540</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		6,600,803		6,895,540
<b>TOTAL FUNDS</b>			<u>6,600,803</u>		<u>6,895,540</u>

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 30 November 2016 and signed on their behalf, by:

  
**Cardinal Vincent Nichols**  
Chair of the Charles Plater Trust

The notes on pages 11 to 16 form part of these financial statements.

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## CHARLES PLATER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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 for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

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

##### 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 2016

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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 and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

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 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.

1.6 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.

1.7 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.

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CHARLES PLATER TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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1. ACCOUNTING POLICIES (continued)

1.8 Liabilities and provisions

Liabilities 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 advance 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.

2. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	<u>194,476</u>	<u>194,476</u>	<u>188,378</u>

In 2015, of the total investment income, £188,378 was to unrestricted funds and £ NIL was to restricted funds.

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment management fees	<u>39,682</u>	<u>39,682</u>	<u>38,895</u>

In 2015, of the total investment management costs, £38,895 was from unrestricted funds and £ NIL from restricted funds.

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## CHARLES PLATER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 4. GRANT FUNDING

	2016 £	2015 £
SVP	-	2,244
Anchor House	-	4,750
PACT	-	7,597
Ace of Clubs	3,242	12,970
The Baytree Centre	3,200	12,800
Noah Enterprise	2,921	11,684
St Wilfred's Centre	2,892	11,571
Storybook Dads	4,000	16,000
THOMAS	4,000	16,000
Women at the Well	3,451	13,805
Life 2009	-	13,366
Durham University	15,000	15,000
Theos	15,900	19,875
Roehampton University	18,521	23,151
St Edmunds College	9,600	12,000
Salford Diocesan Trust - refund of grant	-	(18,687)
<b>Total</b>	<b>82,727</b>	<b>174,126</b>

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

	2016 £	2015 £
Professional fees	12,585	12,214
Meeting expenses	2,279	2,751
Advertising	295	286
Governance costs	3,272	2,000
<b>Total</b>	<b>18,431</b>	<b>17,251</b>
<b>Total</b>	<b>101,158</b>	<b>191,377</b>

In 2015 of the total charitable activities expenditure, £191,377 was from unrestricted funds and £ NIL was from restricted funds.



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**CHARLES PLATER TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**5. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:	2016	2015
	£	£
Independent examination	<u>3,272</u>	<u>2,000</u>

During the year, no Trustees received any remuneration (2015 - £NIL).  
 During the year, no Trustees received any benefits in kind (2015 - £NIL).  
 During the year, 4 Trustees received reimbursement of expenses amounting to £674 (2015 - 4 Trustees - £877).

**6. FIXED ASSET INVESTMENTS**

	Listed securities £	Other investments £	Total £
<b>Market value</b>			
At 1 April 2015	6,424,203	380,906	6,805,109
Additions	602,649	111,969	714,618
Disposals	(714,617)	-	(714,617)
Revaluations	(325,087)	(23,286)	(348,373)
Transfers to current assets	-	(39,712)	(39,712)
	<u>5,987,148</u>	<u>429,877</u>	<u>6,417,025</u>
At 31 March 2016	<u>5,987,148</u>	<u>429,877</u>	<u>6,417,025</u>
<b>Historical cost at 31 March 2016</b>	<u>4,957,842</u>	<u>429,877</u>	<u>5,387,719</u>

**Investments at market value comprise:**

	UK £	Overseas £	Total 2016 £	Total 2015 £
Listed investments	4,661,841	1,325,307	5,987,148	6,424,203
Cash held by investment managers for re-investment	429,877	-	429,877	380,906
	<u>5,091,718</u>	<u>1,325,307</u>	<u>6,417,025</u>	<u>6,805,109</u>
<b>Total market value</b>	<u>5,091,718</u>	<u>1,325,307</u>	<u>6,417,025</u>	<u>6,805,109</u>

**7. DEBTORS**

	2016	2015
	£	£
Other debtors	<u>2,115</u>	<u>24,308</u>

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**CHARLES PLATER TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**8. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Accruals and deferred income	<u>2,473</u>	<u>4,000</u>

**9. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Carried forward £
<b>Unrestricted funds</b>					
General Funds	<u>6,895,540</u>	<u>194,476</u>	<u>(140,840)</u>	<u>(348,373)</u>	<u>6,600,803</u>

**10. FUTURE GRANTS COMMITTED**

£26,005 relating to grants awarded prior to 31 March 2016 (2015: £112,074) is payable on condition of satisfactory progress of the projects supported.

**11. RELATED PARTY TRANSACTIONS**

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