

**LORD AND LADY LURGAN TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# LORD AND LADY LURGAN TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Charity Registration Number</b>	297046
<b>Trustees</b>	Andrew John Francis Stebbings Diana Sarah Graves Brendan Bedar
<b>Administration Office</b>	45 Cadogan Gardens London SW3 2AQ
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	Hillier Hopkins LLP 51 Clarendon Road Radius House Watford Herts WD17 1HP
<b>Bankers</b>	CafBank Limited Kings Hill West Malling Kent ME19 4TA
<b>Solicitors</b>	Cripps Pemberton Greenish Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS

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# LORD AND LADY LURGAN TRUST

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# LORD AND LADY LURGAN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The trustees may under the Trust Deed apply the yearly income and, if they think fit, the capital of the trust to make particular gifts or grants in favour of all or any of the following charitable objects:

- the relief and medical care of aged persons
- medical research and in particular cancer research and the publication of the useful results of such research
- the advancement of education including education in the arts for the public benefit by the establishment of educational and artistic bursaries
- any other exclusively charitable purpose or purposes as the trustees may in their absolute discretion decide.

The Trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. The Trustees believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Policy and activities**

In applying the yearly income of the Charity, the Trustees have a policy to support activities which reflect the particular personal interests of both the late Lord and Lady Lurgan. The Arts and Music were a principal interest of both of them and continues to be reflected inter alia in the grants made to the Junior Fellowships of the Royal College of Music in funding a bursary which the Charity has done since 1999. The holder in 2019 was Hamish Brown.

The grants made to United Kingdom charities include medical causes with an emphasis on research. In acknowledgment of the Brownlow family connections, grants are also given to charities in Northern Ireland

Approximately one quarter of the funds available are distributed to charities in South Africa where Lord and Lady Lurgan spent the latter part of their lives. The charities selected were those that they had supported in their lifetimes and have been adapted to those activities relevant in today's South Africa.

The Trust's grants policy is set out on its website: [www.lurgantrust.org](http://www.lurgantrust.org)

Grants are not made to individuals.

Grants paid in the year to United Kingdom charities are divided between the following categories:

# LORD AND LADY LURGAN TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### Achievements and performance

	2019	2018
Arts and Music	35,000.00	32,500.00
Medical	6,000.00	4,000.00
Deafness/Blindness	4,000.00	2,000.00
Elderly	1,000.00	2,000.00
Hospices	3,680.00	4,000.00
Northern Ireland	7,600.00	10,000.00
	<hr/>	<hr/>
Total	£57,280.00	£54,500.00

The dominance of music and the encouragement of young musicians in the grants given continues including those made in Northern Ireland.

Grants for medical objects focus on Parkinson's Disease, Cancer and end of life care through hospices. The Trustees have continued their support for deaf people.

The grants made in South Africa cover a wide range of social need. In administering the grants in South Africa the Trustees are assisted by the law firm, Bowmans, who provide their services on a pro bono basis.

### Grants

Grants of £68,780 (2018 - £69,500) were approved during the year, representing 10.67% (2018 – 10.89%) of assets as at 31 December 2019. One grant totalling £1,500 was returned as the project funded did not go ahead.

Each of the grants is set out in note 5 of the accounts.

The Trust receives a large number of applications many of which fall outside of the policy adopted by the Trustees. In the year the trust received 118 applications and approved 30 grants.

### Financial review

The net annual income of the Charity was £15,326 (2018 – £15,233). The total return was £91,324 (15.2%) (2018 – -£35,646 (-5.3%)). Charitable expenditure was £84,865 (2018 - £79,423).

Under the governing document the Trustees have wide powers of investment. The investments were managed for the trustees by Cazenove Capital Management on a discretionary basis throughout the year. The investments were held in the investment managers' nominee name. In the financial year, the Trustees resolved to invest the Trust funds held at Cazenove with CCLA. The investments were consequently liquidated in December 2019 and at the balance sheet date the allocation of funds was 100% cash (2018: 71.4% equities and 28.6% cash). The sale proceeds from the liquidation of investments with Cazenove was invested with CCLA shortly after the financial year end.

# **LORD AND LADY LURGAN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **Reserves and future commitments**

In accordance with the wishes and intentions of the late Lord and Lady Lurgan the endowment that has been bequeathed to the charity. Although technically expendable the Trustees' policy is to retain as a long term Endowment Fund to provide the investment returns which will be expended in achieving the objects of the charity. The Trustees have adopted a strategy to maintain a minimum annual charitable expenditure at 7% of the charity's assets based on the value at the previous balance sheet date. It is not anticipated that the Trustees will make forward commitments that they will not be able to meet out of anticipated total return in accordance with this policy.

At 31 December 2019 the Unrestricted Fund was fully expended. The Trustees do not consider a specific reserve is appropriate on the basis of the principles they have adopted as set out in this report.

### **Risk identification**

The Trustees have examined the major risks that the Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly.

The Trustees recognise that the main risks are the performance of the investments and the efficacy of their grant-making. To mitigate these risks investments are held by a reputable investment firm authorised by the FCA and Trustees review investment performance against benchmarks at least once a year. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

### **Plans for the future**

The Trustees' key objective is to make grants to help young musicians achieve their potential and encourage an enjoyment of music by young people, where possible fostering links with South Africa.

Other grants in England, Wales and Northern Ireland will be made dependent on the available resources. The programme of grants in South Africa will also continue based on the allocation of 20% of the total charitable spend.

Applicants are advised to visit the trust's website for up-to-date information about grant priorities.

# LORD AND LADY LURGAN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### Structure, governance and management

The Lord and Lady Lurgan Charitable Trust was established by a Deed of Trust dated 3 June 1987 and was fully constituted on the death of Lady Lurgan on 5 July 1996 when she left the residue of her Estate to the Charitable Trust. The Trust is registered with the Charity Commission with number 297046. The trusts principal office address is shown on page 1.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Simon David Howard Ladd Staughton (Deceased 20 August 2020)  
Andrew John Francis Stebbings  
Diana Sarah Graves  
Brendan Bedar

It is reported with regret that Simon David Howard Ladd Staughton died on 20th August 2020.

The Trustees meet at least twice each year to make and review their charitable grants, to monitor the performance of investments and to review the finances of the trust and the annual accounts.

New Trustees are approved by the existing Trustees and appointments are reviewed periodically. Trustees are appointed for the skills and experience that they bring to help the Trust meet its charitable objectives. New Trustees are given copies of the Deed of Settlement, copies of the Trust's recent annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a Trustee.

Staff at Cripps Pemberton Greenish undertake the day to day functions relating to the administration of the charity, its finances and the administration of the grants and grant applications on behalf of the trustees. They would like to acknowledge the contribution made by Marie Louise O'Connor as grants administrator who is herself a talented young musician developing her personal career.

The Trustees' report was approved by the Board of Trustees.

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Trustee

Dated: .....

# **LORD AND LADY LURGAN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2019***

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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 and 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 year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.



# LORD AND LADY LURGAN TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LORD AND LADY LURGAN TRUST

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I report on my examination of the financial statements of Lord and Lady Lurgan Trust (the Trust) for the year ended 31 December 2019.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hillier Hopkins LLP

51 Clarendon Road  
Radius House  
Watford  
Herts  
WD17 1HP

Dated: .....

# LORD AND LADY LURGAN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Endowment funds 2019 £	Total Unrestricted funds 2019 £	Endowment funds 2018 £	Total 2018 £
<b>Income from:</b>						
Investments	2	15,326	-	15,326	15,233	15,233
<b>Expenditure on:</b>						
Raising funds	3	-	3,213	3,213	5,165	8,251
Charitable activities	4	84,865	-	84,865	79,423	79,423
<b>Total resources expended</b>		84,865	3,213	88,078	84,588	87,674
Net gains/(losses) on investments	9	-	79,182	79,182	-	(46,792)
<b>Net (outgoing)/incoming resources before transfers</b>		(69,539)	75,969	6,430	(69,355)	(119,233)
Gross transfers between funds		69,539	(69,539)	-	69,355	(69,355)
<b>Net movement in funds</b>		-	6,430	6,430	-	(119,233)
Fund balances at 1 January 2019		-	637,758	637,758	-	756,991
<b>Fund balances at 31 December 2019</b>		-	644,188	644,188	-	637,758

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# LORD AND LADY LURGAN TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2019

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	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments			-		578,592
<b>Current assets</b>					
Debtors	11	1		2,500	
Cash at bank and in hand		670,987		78,566	
		<u>670,988</u>		<u>81,066</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(26,800)</u>		<u>(21,900)</u>	
Net current assets			644,188		59,166
<b>Total net assets</b>			<u>644,188</u>		<u>637,758</u>
<b>Capital funds</b>					
Endowment funds - general			644,188		637,758
<b>Income funds</b>					
Unrestricted funds			-		-
			<u>644,188</u>		<u>637,758</u>

The financial statements were approved by the Trustees on .....

.....

**Trustee**

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide grants in line with the objects of the charity as set out on page 1.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 12.

#### (b) Funds Structure

Endowment funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### (c) Incoming resources

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

Investment income comprises listed investment income and interest.

All current year and prior year income relates to unrestricted general funds.

#### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. All current year and prior year expenditure relates to unrestricted funds.

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid-market prices quoted on a recognised stock exchange and unlisted investments are stated at trustees' valuation. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

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.

(h) 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.

(i) 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 charity 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.

(j) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

(l) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2 Investments

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Income from listed investments	15,246	14,312
Interest receivable	80	921
	<u>15,326</u>	<u>15,233</u>

### 3 Raising funds

	Endowment funds general 2019 £	Unrestricted funds 2018 £	Endowment funds general 2018 £	Total 2018 £
<u>Cost of Generating Funds</u>				
Administration costs	-	5,165	-	5,165
Investment management fees	3,213	-	3,086	3,086
	<u>3,213</u>	<u>5,165</u>	<u>3,086</u>	<u>8,251</u>

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Charitable activities

	Governance costs 2019 £	Charitable activities 2019 £	Total Governance 2019 £	Governance costs 2018 £	Charitable activities 2018 £	Total 2018 £
Accountancy fees	720	-	720	-	-	-
Sundry expenses	371	-	371	788	-	788
Administration fees	5,165	7,195	12,360	5,165	6,470	11,635
IT costs	2,634	-	2,634	-	-	-
	<u>8,890</u>	<u>7,195</u>	<u>16,085</u>	<u>5,953</u>	<u>6,470</u>	<u>12,423</u>
Grants to charitable causes and institutions (see note 5)	-	68,780	68,780	-	67,000	67,000
	<u>8,890</u>	<u>75,975</u>	<u>84,865</u>	<u>5,953</u>	<u>73,470</u>	<u>79,423</u>

### 5

#### Charitable Activities

##### Institutional Grants South Africa

	2019	2018
Avril Elizabeth Home for the Mentally Handicapped	-	1,500
Cape Town Opera	2,500	-
Children's Hospital Trust	-	1,500
Fikelela Aid Project	-	1,500
Girls and Boys Town	1,500	1,500
Headway Gauteng	1,500	-
Ikamva Labanthu	-	1,500
Issy Geshen Home for the Aged	1,500	1,500
Izivunguvungu MC Foundation for Youth	1,500	1,500
Mould, Empower, Serve (MES)	1,500	1,500
Oliver's House Education Centre	1,500	-
The Johannesburg Children's Home	-	1,500
The Motherhouse Project	-	1,500
Total South Africa Grants	<u>11,500</u>	<u>15,000</u>

##### Institutional Grants United Kingdom

##### Arts and Music/ (Training and Education)

Ballet Rambert	3,000	2,500
Bampton Classical Opera	1,500	-
English National Ballet	3,000	-
English National Opera	2,500	-
English Touring Opera	2,000	-
Foundation for Young Musicians	2,000	-
Guildhall School Trust	2,500	-

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5		(Continued)
	Halle Concerts Society	- 2,500
	Helios Collective	(1,500) 1,500
	London Master Classes	- 2,000
	London Symphony Orchestra	- 2,000
	National Youth Choirs of Great Britain	2,000 2,000
	National Youth Orchestra of Great Britain	2,000 2,000
	Opera Holland Park	2,000 -
	Polka Children's Theatre Ltd	- 1,500
	Royal College of Music	11,500 11,500
	Royal Northern College of Music	2,500 5,000
	<b>Medical</b>	
	Parkinson's UK	- 2,000
	The Cure Parkinson's Trust	3,000 -
	Target Ovarian Cancer	3,000 -
	Wellbeing for Women	- 2,000
	<b>Deafness/Blindness</b>	
	Auditory Verbal UK	- 2,000
	Cued Speech UK	2,000 -
	National Deaf Children's Society	2,000 -
	<b>Disability/Elderly</b>	
	Commedia of Errors Theatre Company	- 2,000
	Resources for Autism	1,000 -
	Institutional Grants United Kingdom (continued)	
	Hospices	
	Peace Hospice Care	- 1,000
	St Catherine's Hospice	1,680 1,000
	St Christopher's Hospice	- 1,000
	Hospice of St Francis	- 1,000
	St Joseph's Hospice Hackney	2,000 -
	North London Hospice	- (1,500)
	Northern Ireland	
	Cancer Fund for Children	- 1,000
	Deafblind UK	- 2,000
	Headway	- 1,000
	Live Music Now Northern Ireland	- 2,000
	Music in Hospitals & Care	2,000 -
	Northern Ireland Opera	- (1,000)
	The Pushkin Trust	1,600 -
	Queen's University Belfast	2,000 -
	Ulster Youth Choir	- 2,000
	Ulster Youth Orchestra	2,000 2,000



# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 (Continued)

Total United Kingdom grants	57,280	52,000
Total grants	68,780	67,000

6	Net movement in funds	Unrestricted Fund 2019	Endowment Fund 2019	Total 2019	Total 2018
	Balance at 1 January 2019		637,758	637,758	756,991
	Incoming resources	15,326		15,326	15,233
	Resources expended	(84,865)	(3,213)	(88,078)	(87,674)
	Other recognised gains and losses		79,182	79,182	(46,792)
	Transfer between funds	69,539	(69,539)	-	
	Balance at 31 December 2019	-	644,188	644,188	637,758

### 7 Trustees

Andrew Stebbings was during 2018/19 a consultant in the firm of solicitors, Cripps Pemberton Greenish, which deals with the administration of the Charity. Mr Andrew Stebbings does not charge for the time he spends on Trustee business, but only when specifically instructed to give legal advice. However, Cripps Pemberton Greenish does receive fees for dealing with the administration of the Charity for work which is undertaken by individuals within the firm who are not themselves Trustees. The Governing Document contains an express provision authorising remuneration on this basis. Pemberton Greenish charged £12,360 (2017: £16,800).

The Trustees received no remuneration during the year ended December 2019 (2018: £Nil).

The Trustees received no benefits during the year ended December 2019 (2018: £Nil).

The Trustees received no expense reimbursement during the year ended December 2019 (2018: £Nil).

The charity had no employees during the year ended December 2019 (2018: £Nil).

### 8 Employees

There were no employees during the year.

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Net gains/(losses) on investments

	Endowment funds general 2019 £	Endowment funds general 2018 £
Revaluation of investments	-	(42,838)
Gain/(loss) on sale of investment properties	79,182	(3,954)
	<u>79,182</u>	<u>(46,792)</u>

### 10 Investment Assets

	2019	2018
Balance 1 January	578,592	709,495
Investments purchased	22,774	123,000
Net investment realisation	(601,366)	(211,065)
Unrealised profit (loss) on revaluation	-	(42,838)
	<u>-</u>	<u>-</u>
Balance at 31 December	-	578,592
Cash held for investment	601,336	38,911
	<u>601,336</u>	<u>617,503</u>

### 11 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Grants to be repaid	1	2,500
	<u>1</u>	<u>2,500</u>

### 12 Creditors: amounts falling due within one year

	2019 £	2018 £
Accountancy charges	720	1,200
Administration charges	4,080	4,200
Grants payable	22,000	16,500
	<u>26,800</u>	<u>21,900</u>

# LORD AND LADY LURGAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

### 13 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2019	2019	2019	2018	2018
	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:					
Investments	-	-	-	578,592	-
Current assets/ (liabilities)	644,188	-	644,188	59,166	-
	<u>644,188</u>	<u>-</u>	<u>644,188</u>	<u>637,758</u>	<u>-</u>
	<u><u>644,188</u></u>	<u><u>-</u></u>	<u><u>644,188</u></u>	<u><u>637,758</u></u>	<u><u>-</u></u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).