

Charity Registration No 221467

Company Registration No 371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

LEGAL AND ADMINISTRATIVE INFORMATION

Members of the Council

Mr J F B Hopkins
Mr J E Parkin
Miss E S Murray
Mr D R Stone CBE
Mr J C Mould
Mrs V A Linnemann
Miss H A Dobson
Mr P C Else
Mrs U R Fitch
Dr G F Russell
Mr G J Marston

Secretary

Mr J H Robinson

Charity number

221467

Company number

371489

Registered office

The Hart Shaw Building
Sheffield Business Park
Europa Link
Sheffield
South Yorkshire
S9 1XU

Auditor

Barber Harrison & Platt
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Bankers

National Westminster Bank plc
243 Glossop Road
Sheffield
S10 2HA

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Wrigleys
Fountain Precinct
Balm Green
Sheffield
S1 2JA

Investment advisors

Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

THE FRESHGATE TRUST FOUNDATION

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THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The Members of the Council present their report and accounts for the year ended 31 December 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association

Directors and Trustees

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Members of the Council. The Articles of Association specify that one third of the Members of the Council will retire by rotation at each AGM.

Members of the Council

The Members of the Council who served during the year were

Mr J F B Hopkins
Mr J E Parkin
Miss E S Murray
Mr D R Stone CBE
Mr J C Mould
Mrs V A Linnemann
Miss H A Dobson
Mr P C Else
Mrs U R Fitch
Dr G F Russell
Mr G J Marston

(Appointed 15 February 2013)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Organisational structure

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of four Members of Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 6.

Related parties

The Secretary, who is not a Member of the Council, is a Partner in a firm of Chartered Accountants which charges a fee for his services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council. There are no other parties related to The Freshgate Trust Foundation.

Risk management

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "medium". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through his firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

Objectives and activities

Objects

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

Aims and main objectives

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

THE FRESHGATE TRUST FOUNDATION

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COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area

The focus of our work

The Members of the Council have identified six specific spheres in which they feel that the objectives of the charity can best be met as follows -

Music and the arts

Education (including travel and training)

Heritage

Medical (both psychological and physical)

Recreation (including holidays)

Welfare and social care

How our activities deliver public benefit

The Members of Council make grants to organisations with activities falling within the six spheres identified above. The grants awarded are summarised in note 4. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those six spheres of activity.

Strategy for achieving the objectives

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is sent out to all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

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COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved given the difficult economic circumstances prevailing during the year. In meeting their objectives for the year the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 61 grants awarded totalling £105,950 (2011 - 60 grants totalling £52,900). A summary of the beneficiaries of these grants is detailed in note 4 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated and capital performance of its investments may impact on the level of grant income. The Freshgate Trust Foundation is able to distribute

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross incoming resources for the year of £135,577 (2011 - £116,146) is approximately 17% higher than last year.

Net outgoing resources after charitable grants and administrative expenses for the year are £6,117 (2011 - incoming resources of £27,509). Net gains on investments amounted to £100,953 (2011 - net losses of £114,183). The total unrestricted income funds at the year end was £2,893,489 (2011 - £2,798,653).

Reserves policy

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure, currently around £50,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained at this level throughout the year and at the year end amounted to £51,000.

Investment policy

The Members of the Council have appointed regulated Investment Managers to manage the investments on a discretionary basis with a moderate attitude to risk. The asset allocation between Equities and Fixed Interest/ Corporate Bonds and Cash is flexible dependent on market conditions but is in the range of 65 to 75% Equities, 25 to 30% Fixed Interest/ Corporate Bonds and 0 to 5% Cash. Equity investments are restricted to FTSE top 350 stocks with a bias towards FTSE 100 companies. A minimum income target has been set of £120,000, actual income received during the year was £135,577.

THE FRESHGATE TRUST FOUNDATION

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COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Plans for the future

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley over 70 years ago

The centenary of the discovery of stainless steel by Harry Brearley falls in 2013. The Foundation will be involved in events to celebrate the centenary.

Statement of Council Members' responsibilities

The Members of the Council, who are also the directors of The Freshgate Trust Foundation for the purpose of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Members of the Council 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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Members of the Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE FRESHGATE TRUST FOUNDATION

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COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Auditor

A resolution proposing that Barber Harrison & Platt be reappointed as auditor of the charity will be put to the members

On behalf of the board of Members of the Council

Elizabeth Murray

Miss E S Murray

Member of the Council

Dated

5. 7 13

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION

We have audited the accounts of The Freshgate Trust Foundation for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members of the Council and auditor

As explained more fully in the statement of Council Members' responsibilities, the Members of the Council, who are also the directors of The Freshgate Trust Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Members of the Council, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Council Members' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Council Members' Report for the financial year for which the accounts are prepared is consistent with the accounts.

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime

Jane Marshall (Senior Statutory Auditor)

for and on behalf of Barber Harrison & Platt

Chartered Accountants

Statutory Auditor

Chartered Accountants

2 Rutland Park

Sheffield

S10 2PD

Dated

10 July 2013

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Incoming resources from generated funds			
Investment income	2	135,577	116,146
Resources expended	3		
Costs of generating funds			
Investment management costs		16,132	15,928
Charitable activities			
Grants	4	104,950	52,900
Governance costs	5	20,612	19,809
Total resources expended		141,694	88,637
Net (outgoing)/incoming resources		(6,117)	27,509
Other recognised gains and losses			
Realised gain/(loss)		38,030	(60,307)
Unrealised gain/(loss)		62,923	(53,876)
		100,953	(114,183)
Net movement in funds		94,836	(86,674)
Fund balances at 1 January 2012		2,798,653	2,885,327
Fund balances at 31 December 2012		<u>2,893,489</u>	<u>2,798,653</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

The net incoming resources for the year for Companies Act purposes were £31,913 (2011 £32,798 net outgoing resources)

THE FRESHGATE TRUST FOUNDATION

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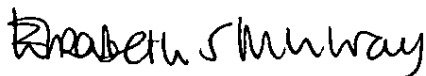
BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Hentage assets	8	1,500		1,500	
Investments	9	2,840,923		2,700,884	
		<u>2,842,423</u>		<u>2,702,384</u>	
Current assets					
Debtors	10	2,307		1,371	
Cash at bank and in hand		51,759		97,898	
		<u>54,066</u>		<u>99,269</u>	
Creditors: amounts falling due within one year	11	(3,000)		(3,000)	
Net current assets		<u>51,066</u>		<u>96,269</u>	
Total assets less current liabilities		<u><u>2,893,489</u></u>		<u><u>2,798,653</u></u>	
Unrestricted funds					
General fund		2,603,021		2,706,439	
Revaluation fund		290,468		92,214	
		<u>2,893,489</u>		<u>2,798,653</u>	
		<u><u>2,893,489</u></u>		<u><u>2,798,653</u></u>	

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Members of the Council on 5th July 2013 and signed on its behalf by



Miss E S Murray
Member of the Council



Mr J F B Hopkins
Member of the Council

Company Registration No. 371489

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Freshgate Trust Foundation has availed itself of section 396 (5) of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of its activities

1.2 Incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when The Freshgate Trust Foundation becomes entitled to the resources

Investment income is accounted for when received

1.3 Resources expended

Expenditure is included on an accruals basis

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled

Governance costs are the running of The Freshgate Trust Foundation itself as an organisation

1.4 Tangible fixed assets and depreciation

Heritage assets are assets of historical importance that are held to advance preservation and educational objectives of The Freshgate Trust Foundation and through public access contribute to the nation's culture and education at a local level. Heritage assets are valued at historical cost

1.5 Investments

Fixed asset investments are stated at market value

Net gains/(losses) on investments are the aggregate of the realised and unrealised amounts and are taken to the Statement of Financial Activities

1.6 Fund accounting

Funds held by the Foundation are:

Unrestricted funds

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Investment income

	2012 £	2011 £
Income from listed investments	<u>135,577</u>	<u>116,146</u>

3 Total resources expended

	Other costs £	Grant funding £	Total 2012 £	Total 2011 £
Costs of generating funds				
Investment management costs	16,132	-	16,132	15,928
Charitable activities				
<u>Grants</u>				
Grant funding of activities	-	104,950	104,950	52,900
Governance costs	<u>20,612</u>	<u>-</u>	<u>20,612</u>	<u>19,809</u>
	<u>36,744</u>	<u>104,950</u>	<u>141,694</u>	<u>88,637</u>

Governance costs includes payments to the auditors of £3,090 (2011 £3,060) for audit fees

4 Grants in furtherance of the Foundation's objectives

	Number	2012 £	Number	2011 £
Music and the arts	8	5,800	9	6,050
Education (including travel and training)	6	8,850	7	5,500
Heritage	3	15,000	3	3,000
Medical (both psychological and physical)	1	10,000	1	1,000
Recreation (including holidays)	16	17,400	19	16,250
Welfare and social care	27	48,900	21	21,100
	<u>61</u>	<u>105,950</u>	<u>60</u>	<u>52,900</u>
Unclaimed grants		<u>(1,000)</u>		<u>-</u>
		<u>104,950</u>		<u>52,900</u>

THE FRESHGATE TRUST FOUNDATION

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5 Governance costs

	2012	2011
	£	£
Governance costs comprise		
Secretarial	17,415	16,560
Audit fees	3,090	3,060
Travelling and sundry expenses	107	189
	<u>20,612</u>	<u>19,809</u>

6 Members Of The Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. None of the Members of the Council were reimbursed expenses in either this or the previous financial year.

The Secretary, who is not a Member of the Council, is a Partner in a firm of Chartered Accountants. Fees are charged for his services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council. There are no other parties related to The Freshgate Trust Foundation.

7 Employees

There were no employees during the year.

8 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost £1,500 (2011 £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

THE FRESHGATE TRUST FOUNDATION

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Fixed asset investments

	2012 £	2011 £
Market value at 1 January 2012	2,692,054	2,777,464
Disposals at opening book value	(304,781)	(655,902)
Acquisitions at cost	377,096	624,368
Change in value in the year	62,923	(53,876)
	<u>2,827,292</u>	<u>2,692,054</u>
Cash held by Investment Advisors	13,631	8,830
	<u>2,840,923</u>	<u>2,700,884</u>
Market value at 31 December 2012		
Investments at market value comprised		
Fixed Interest	677,425	691,024
Equities	2,149,867	2,001,030
Cash held by Investment Advisors	13,631	8,830
	<u>2,840,923</u>	<u>2,700,884</u>

There are no investments which represent over 5% of the portfolio All investments are listed

	2012 £	2011 £
The investments comprise the following		
UK investments	2,107,801	2,132,541
Non UK investments	719,491	559,513
	<u>2,827,292</u>	<u>2,692,054</u>
Historical cost	<u>2,536,824</u>	<u>2,608,671</u>

10 Debtors

	2012 £	2011 £
Prepayments and accrued income	<u>2,307</u>	<u>1,371</u>

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

11 Creditors amounts falling due within one year	2012	2011
	£	£
Accruals	<u>3,000</u>	<u>3,000</u>

12 Movement in funds

	Movement in funds					
	Balance at 1 January 2012	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2012
	£	£	£	£	£	£
Unrestricted funds						
Revaluation fund	92,214	-	-	135,331	62,923	290,468
General fund	<u>2,706,439</u>	<u>135,577</u>	<u>(141,694)</u>	<u>(135,331)</u>	<u>38,030</u>	<u>2,603,021</u>
	<u>2,798,653</u>	<u>135,577</u>	<u>(141,694)</u>	<u>-</u>	<u>100,953</u>	<u>2,893,489</u>

Unrestricted funds

The revaluation fund is required by the Companies Act 2006 and represents the amount by which investments exceed their historical cost

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation

13 Future commitments

As at 31 December 2012 the Members of the Council had authorised grants of £2,000 (2011 - £nil) to be paid from future generated income over the next 2 years