
Leverhulme Trade Charities Trust

Trustees' Annual Report and Financial Statements 2015

TRUSTEES' ANNUAL REPORT – 2015

LEGAL AND ADMINISTRATIVE DETAILS

Established under the Will of the First Viscount Leverhulme.

Trustees Mr N W A FitzGerald KBE FRSA (Chairman)
Sir Iain Anderson CBE FRSE
Mr D Baillie (from 7th October 2015)
Mr A C Butler
Mr P J Cescau
Dr A S Ganguly CBE (until 7th October 2015)
Mr R H P Markham
Mr P G J M Polman
Mr C Saul (from 24th June 2015)
Mr S G Williams

Director Professor Gordon Marshall CBE FBA AcSS
Secretary Mr Paul Read

Bankers Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Solicitors Maurice Turnor Gardner LLP
1 Threadneedle Street London EC2R 8AY

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London WC2N 6RH

Investment Managers

1. Newton Investment Management Limited
160 Queen Victoria Street, London, EC4V 4LA
2. PIMCO
11 Baker Street, London W1U 3AH
3. Schroders Investment Management Limited
31 Gresham Street, London, EC2V 7QA

Office Address
1 Pemberton Row, London EC4A 3BG Tel. 020 7042 9888

Registered Charity Number
1159171

TRUSTEES' ANNUAL REPORT – 2015

The Trustees present their Annual Report and the audited financial statements for the year ended 31 December 2015.

History

The Leverhulme Trade Charities Trust is a Registered Charity, Number 1159171 and was constituted as a Charitable Incorporated Organisation on 12th November 2014. It derives from the Will of the First Viscount Leverhulme (the "Founder"), who died in 1925. He left a proportion of his shares in Lever Brothers Limited upon trust and specified the income beneficiaries, to include certain trade charities and the provision of scholarships for such purposes of research and education, being valid charitable purposes, as the Trustees might decide. The shareholding subsequently became one with Unilever plc.

In November 1983, the High Court approved a declaration of Charitable Trust from the Will which gave its two charitable objects each an independent existence including each its own Unilever plc shareholding. The eligible trade charities became the concern of the Leverhulme Trade Charities Trust. The Leverhulme Trust, from that date, was solely concerned with research and education.

At the conclusion of the previous financial year (2014), the Trustees transferred all the assets, liabilities and undertakings of the previous established Trust (288404) to this newly formed Charitable Incorporated Organisation (CIO), Number 1159171. The objects of the CIO are substantially the same as the Trust and the Trust Board members of the previous Trust were the founding Trustees of the CIO.

The Financial Statements relate to the period from the date of incorporation (12th November 2014) to the 31st December 2015. There was no activity between the date of incorporation and the 1st January 2015 and the period of the accounts therefore relate to the calendar year 2015. All comparative information contained in the Trustees' Annual Report and Financial Statements for 2015 relate to the transferring charity, the Leverhulme Trade Charities Trust (288404). Following the transfer the transferring charity was removed from the Charity Commission register in December 2015.

Objectives and Activities for the Public Benefit

The instructions given for the establishment of the Trust in the Will of the Founder in defining the purpose are succinct and generous in allowing for changes to fit the times. The objective is to provide benefits for charities connected with Commercial Travellers, Grocers or Chemists as the Trustees in their discretion direct. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and awarding grants for the year.

The aims of the charity are to fulfil the Founder's instructions. In order to carry out these aims Trustees have set in place a range of activities seeking to fulfil the Founder's intent. The Will itself places no restriction on the disciplines that are to form the content of the benefits.

The Trustees have set in place a strategy for achieving the aims and the objectives of the Trust which consists of making grants that include responding to applications from institutions having connections with the three categories of beneficiaries and making undergraduate and postgraduate bursaries to individuals connected with the three categories.

The grant making policy of the Trust provides assistance to beneficiaries who can show financial need and qualify for consideration by being connected with Commercial Travellers, Grocers or Chemists, their spouses, widows/widowers and children.

Applications for bursaries need to be made using the Trust's online application system which can be accessed via the Trust's website www.leverhulme-trade.org.uk. Applications from eligible institutions on behalf of qualifying individuals need to be in writing addressed to the Secretary of the Trust. Details of the main activities can be seen in the next section Achievement and Performance.

Where application numbers exceed the amounts allocated for bursaries, awards are reduced or declined based on the financial need of the applicant.

TRUSTEES' ANNUAL REPORT – 2015 (continued)

Achievements and Performance

During the year 3 (2014:2) applications for renewal of normal grants were received amounting to £749,000 (2014: £359,000) and the Trust Board approved them to the value of £749,000 (2014: £359,000).

Additionally, the Trust Board agreed to continue the undergraduate and postgraduate bursary schemes open to all UK universities and approved undergraduate funding for the academic year 2015/16 of up to £1,565,000 (academic year 2014/15: £1,429,000). During the year 322 applications for undergraduate bursaries were received (2014: 294) and 316 were approved as grants (2014: 278). The Trust Board agreed to funding postgraduate bursaries up to £314,000 for 2015 (2014: £360,000). At the closing date 70 (2014: 74) applications for postgraduate bursaries were received and 63 (2014: 65) were approved as grants.

The value of grants made can be seen in the following table:

	Period of grant	2015 £000	2014 £000
Grants to Institutions for Benevolence			
- The Salespeople's Charity	1 year	360	338
- Provision Trade Benevolent Institution	3 years	-	21
Grants to institutions for individuals			
- Girls' Day School Trust	2 years	239	-
- Pharmacy Research UK	3 years	150	-
		749	359

The value of bursaries made can be seen in the following table:

	2015 £000	2014 £000
Undergraduate bursaries for periods of between one and six years	1,565	1,429
Postgraduate bursaries for periods of between one and four years	314	360
	1,879	1,789

The above tables indicate the performance achieved against the objectives of making grants to various institutions and bursaries to undergraduate and postgraduate students.

Financial Review

The income of the Trust amounted to £2.1m in 2015 (2014: £2.2m).

A summary of funding made to beneficiaries during the year can be seen in the previous section - Achievements and Performance.

The value of the Trust's Net Assets at the end of 2015 was £68m (2014: £62m). The changes in the year end market values of the Unilever plc shareholding resulted in an unrealised gain during the year of £6m (2014: £3m) (note 4).

TRUSTEES' ANNUAL REPORT – 2015 (continued)

The Trust's investment policy is designed to generate regular and increasing income in order support its distribution policy. Different targets have been set for the Trust's investment managers depending on whether they are managing the capital or income assets of the Trust. The target for the managers of the capital assets is primarily to match or exceed the yield of the Unilever plc shares whilst maintaining the value of the assets against a secondary benchmark. At the end of 2015 the portfolio yield for the capital assets under management was 3.6% (2014: 3.6%) versus the Unilever plc yield of 3.0% (2014: 3.5%). The investment performance of the non-Unilever capital asset manager was 10.2% (2014: 9.8%) compared to the secondary benchmark of 3.3% (2014: 10.6%). The managers of the income assets achieved a combined return in 2015 of 1.2% (2014: 9.6%) compared with a benchmark return of 2.3% (2014: 9.3%).

The Trustees annually review their shareholding in Unilever plc.

The Trustees review the reserves policy at their meetings throughout the year. The Trust's spending policies are set at a level intended to maximise sustainable spend through time and preserve, at least, the real purchasing power of the fund through time. The policy for the income fund is to retain sufficient funds in order to meet payments in respect of all grants awarded. At the year end there was a small deficit on the income fund in part due to the timing of the awarding of multi-year grants.

Plans for Future Periods

The Trustees aim to continue to maintain annual income levels and to consider and support the widest range of charitable activity consistent with their objectives and their grant making policy. They will continue to review the level of funding for the Undergraduate and Postgraduate Bursary schemes and increases to requests for grants from institutions.

Structure, Governance and Management

The Trust Board has a membership of up to 10 Trustees. The Trustees, who receive no remuneration for their services, meet four times annually.

The Trustees who served during the year and up to the date of the approval of the financial statements, are listed on page 1.

The Trustees will decide on the allocation of the income of the Leverhulme Trade Charities Trust in accordance with the objects of the Trust and which applications for grants are to be accepted. They have delegated to the Secretary the decisions for approving undergraduate and postgraduate bursaries.

Trustees' induction and ongoing training consists of briefings from other Trustees and the Director of The Leverhulme Trust; those appointed receive copies of relevant Charity Commission publications.

The Trustees consider the Board of Trustees, the Director and Director of Finance of the Leverhulme Trust as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a daily basis. The Trust has no staff. The Director of Finance of the Leverhulme Trust acts as Secretary for the Trust and is responsible to the Trustees for the day to day administration of the Trust as well as reviewing the performance of the investment managers at regular intervals and reporting back to the Trustees. A charge agreed by the Trustees is made by the Leverhulme Trust in respect of the services of the Leverhulme Trust staff involved with the charities administration.

The Trustees have assessed the major risks to which the charity is exposed. The Trustees consider that potential variability of investment returns constitute the Trust's major risk. Action to mitigate the impact of this includes regular and ongoing review and discussion regarding the investment portfolio.

More information about the Leverhulme Trade Charities Trust can be found on its website www.leverhulme-trade.org.uk.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with FRS 102 and the Charities SORP. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees

Niall FitzGerald
(Chairman)
9 March 2016

1 Pemberton Row
London EC4A 3BG

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEVERHULME TRADE CHARITIES TRUST

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Leverhulme Trade Charities Trust, comprise:

- the balance sheet as at 31 December 2015;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Certain disclosures required by the financial reporting framework have been presented elsewhere in the Trustees' Annual Report and financial statements (the "Annual Report"), rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE LEVERHULME TRADE CHARITIES TRUST (continued)**

Other matters on which we are required to report by exception

Sufficiency of accounting records and information and explanations received

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report and financial statements is inconsistent in any material respect with the financial statements.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 24 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 March 2016

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

- (a) The maintenance and integrity of the Leverhulme Trade Charities Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000 (Restated)
Income and endowments from:			
- Investment income	2	2,111	2,227
Total income and endowments		<u>2,111</u>	<u>2,227</u>
Expenditure on:			
Raising funds			
- Investment management costs		40	41
Charitable activities	3b	2,401	2,220
Total expenditure		<u>2,441</u>	<u>2,261</u>
Net expenditure before net gains on investments		(330)	(34)
Net gains on investments	7c	6,459	3,492
Net income and net movement in funds		<u>6,129</u>	<u>3,458</u>
Reconciliation of funds:			
Total funds brought forward		61,815	58,357
Total funds carried forward		<u>67,944</u>	<u>61,815</u>

All comparative information contained above for 2015 relate to the transferring charity, the Leverhulme Trade Charities Trust (288404).

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets:			
Investments in shares in Unilever plc	4	59,571	53,495
Other investments	5	<u>10,303</u>	<u>9,919</u>
Total fixed assets		69,874	63,414
Current Assets			
Debtors:			
Accrued investment income		45	48
Cash at bank and in hand		812	1,342
Total current assets		857	1,390
Liabilities:			
Creditors: amounts falling due within one year	6	(1,797)	(1,746)
Net liabilities		(940)	(356)
Total assets less current liabilities		68,934	63,058
Creditors: amount falling due after one year	6	(990)	(1,243)
Total net assets		67,944	61,815
The funds of the charity			
Unrestricted funds			
	7		
Capital fund		6,408	6,408
Revaluation reserve	7c	60,035	53,529
		66,443	59,937
Income fund		1,273	1,603
Revaluation reserve	7c	228	275
		<u>1,501</u>	<u>1,878</u>
Total charity funds		<u>67,944</u>	<u>61,815</u>

The financial statements on pages 8 to 16 were approved by the Trustees and signed on their behalf by:

Niall FitzGerald
Trustee

9 March 2016

All comparative information contained above for 2015 relate to the transferring charity, the Leverhulme Trade Charities Trust (288404).

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£000	£000
Cash flows from operating activities:		
Net cash used in operating activities (a)	(2,643)	(2,409)
Cash flows from investing activities:		
Dividends and interest	2,114	2,179
Purchase of investments	<u>(1)</u>	<u>(1)</u>
Net cash provided by investing activities	2,113	2,178
Change in cash and cash equivalents in the year	<u><u>(530)</u></u>	<u><u>(231)</u></u>
Cash and cash equivalents brought forward	<u>1,342</u>	<u>1,573</u>
Cash and cash equivalents carried forward	<u>812</u>	<u>1,342</u>
a) Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for the reporting year (as per the statement of financial activities)	(330)	(34)
Adjustments for:		
Dividends and interest	(2,111)	(2,228)
Decrease in creditors	<u>(202)</u>	<u>(147)</u>
Net cash used in operating activities	<u>(2,643)</u>	<u>(2,409)</u>

All comparative information contained above for 2015 relate to the transferring charity, the Leverhulme Trade Charities Trust (288404).

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. There were no changes to accounting policy as a result of the transition to FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

A summary of the principal accounting policies, which have been applied consistently, is set out below.

Fund structure

The funds of the charity are unrestricted and are fully expendable at the discretion of the Trustees. However, in order to demonstrate adherence with the policy adopted to preserve the capital of the Trust, the Trustees have designated capital and income funds.

The capital fund consists of 2,035,582 3 1/9p ordinary shares of Unilever plc and certain other investments shown as fixed assets.

The income fund consists of the balance of investments together with the current assets and the liabilities.

Income recognition

Income is recognised when the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

Investment income represents dividends and interest on fixed investments and deposits, with any associated tax credits or recoverable taxation, which are included on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Trust to the expenditure.

Grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

Raising funds

The cost of raising funds consists of investment management fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 Accounting policies (continued)****Charitable activities**

The cost of charitable activities consists of grants awarded, governance costs and an apportionment of support costs as shown in note 3.

Recognised gains and losses

Recognised gains and losses consist of both realised and unrealised gains and losses on investments. Realised gains and losses are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the end of the year and opening market value (or purchase date if later).

Investments

Investments are recognised at market value, being the last trading price for the securities prior to year-end.

Cash at bank and in hand

Cash and bank balances represent money on deposit and on current accounts with banks. Cash held by investment managers is included within investments.

Taxation

The Leverhulme Trade Charities Trust carries on activities which are exempt from corporation tax and income tax. Irrecoverable Value Added Tax is included with the expenditure to which it relates.

Comparatives

All comparative information contained in the Trustees' Annual Report and Financial Statements for 2015 relate to the transferring charity, the Leverhulme Trade Charities Trust (288404).

2 Investment income	2015 £000	2014 £000
Dividends from Unilever plc	1,776	1,845
Managed investments:		
Equities - Global	290	335
Fixed interest – Global	44	45
	<hr/> 2,110	<hr/> 2,225
Bank interest	<hr/> 1	<hr/> 2
Total investment income	<hr/> 2,111	<hr/> 2,227

Dividend income from Unilever plc is in respect of ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3a (i) Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost Type	Total allocated £000	Governance related support costs £000	Support costs £000	Basis of apportionment
Staff costs	33	1	32	Staff time
Accommodation	24	1	23	Staff time
Other	17	1	16	Staff time
	74	3	71	

Support costs are apportioned on the basis of staff time spent on activities.

3a (ii) Governance costs:	2015 £000	2014 £000
Audit & Legal	7	11
Support costs (based on apportioned staff time per note 3a (i))	3	2
Total Governance Costs	10	13

Details of grants awarded in the year can be found in the Trustees' Annual Report – Achievements and Performance.

3a (iii) Total Governance and Support Costs

Support Costs (note 3a (i))	71
Governance Costs (note 3a (ii))	10
	81

3b Analysis of charitable expenditure

The Trust undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

Activity	2015 £000			2014 £000		
	Grant funded activity	Support and governance costs	Total	Grant funded activity	Support and governance costs	Total
Grants to Institutions	749	23	772	359	21	380
Undergraduate Bursaries	1,565	49	1,614	1,429	51	1,480
Postgraduate Bursaries	314	9	323	360	21	381
Grants awarded	2,628	81	2,709	2,148	93	2,241
Adjustment on prior year grant awards	(308)	-	(308)	(21)	-	(21)
Total costs	2,320	81	2,401	2,127	93	2,220

The adjustments on prior year grant awards represent the write back of amounts on closed grants or grants that have not been and will not be taken up.

Total support costs are then apportioned pro rata to the value of each funded activity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3c Staff

The Trust has no employees during the year (2014: none) but a charge of £48,000 (2014: £53,000) is made by The Leverhulme Trust, whose Director of Finance, in his capacity as Secretary, is responsible for the day to day administration of the Leverhulme Trade Charities Trust. This charge includes an appropriate proportion of overheads incurred by The Leverhulme Trust on behalf of the Leverhulme Trade Charities Trust.

3d Trustee costs

The Trustees did not receive any emoluments or reimbursement of expenses in respect of their services to the Trust (2014: £nil)

4 Investments in shares in Unilever plc

	2015 £000	2014 £000
Historic cost	404	404
Market value	59,571	53,495

The market value of investments in Unilever plc shares reflects the market year end price. There were no purchases/sales during the year. For cost purposes the shares were valued at the market price of £403,724 on Budget day 1965.

5 Other investments

Other investments represent the amount held in managed investments funds with Newton Investment Management, Schroders Investment Management and PIMCO and are shown at market value. The historic cost at 31 December 2015 was £9.2 million (2014: £9.2 million).

Market value:	2015 £000	Purchase Investments £000	Movement in market value £000	2014 £000
Global Fixed interest	1,684	1	(23)	1,706
Global Equity	<u>8,619</u>	<u>-</u>	<u>406</u>	<u>8,213</u>
	<u>10,303</u>	<u>1</u>	<u>383</u>	<u>9,919</u>

There are no equity holdings in one company greater than 5% of the total of investments in Other Investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Creditors

	2015	2014
	£000	£000
Grants payable	2,777	2,976
Other creditors	10	13
Total	<u>2,787</u>	<u>2,989</u>
Less grants falling due after more than one year	<u>(990)</u>	<u>(1,243)</u>
Amounts falling due within one year	<u>1,797</u>	<u>1,746</u>
<u>Grants payable are analysed as follows:</u>		
UCTA Samaritan Fund	-	85
Provision Trade Benevolent Institution	-	21
The Merchants House of Glasgow	-	3
Grocery Aid	135	270
Pharmacy Research UK:		
The Pharmacy Practice Research Trust	255	147
Research Fellowships	60	118
The Girls' Day Schools Trust	229	255
United Reformed Church Schools	93	99
Royal Pinner School Foundation	<u>180</u>	<u>360</u>
	952	1,358
Undergraduate/Postgraduate Bursaries	<u>1,825</u>	<u>1,618</u>
TOTAL	<u>2,777</u>	<u>2,976</u>

Grants are renewed every three years apart from the The Salespeople's Charity, for which the annual award for 2015 was £360,000 (2014: £338,000), and the Undergraduate/Postgraduate bursaries which are renewed annually.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Capital and income funds

	Capital fund 2015 £000	Income fund 2015 £000	Total funds 2015 £000	Capital fund 2014 £000	Income fund 2014 £000	Total funds 2014 £000
a) Movement in funds As at 1 January	59,937	1,878	61,815	56,624	1,733	58,357
Net (outgoing) resources before recognised gains and losses	-	(330)	(330)	-	(34)	(34)
Revaluation of investments	6,506	(47)	6,459	3,313	179	3,492
As at 31 December	66,443	1,501	67,944	59,937	1,878	61,815
b) Funds are comprised as follows:						
Investments	66,443	3,431	69,874	59,937	3,477	63,414
Current assets	-	857	857	-	1,390	1,390
Liabilities	-	(2,787)	(2,787)	-	(2,989)	(2,989)
Net funds	66,443	1,501	67,944	59,937	1,878	61,815
c) Revaluation reserves As at 1 January	53,529	275	53,804	50,216	96	50,312
Revaluation of investments	6,506	(47)	6,459	3,313	179	3,492
As at 31 December	60,035	228	60,263	53,529	275	53,804

8 Related parties

The Report of the Trustees explains the relationship between the Trustees of this Trust and those of the Leverhulme Trust. The Trust is not related to any other organisations with which the Trustees have affiliations, including Unilever plc.

The Trust does not have any employees but a charge of £48,000 (2014: £53,000) is made by The Leverhulme Trust, whose Director of Finance, in his capacity as Secretary, is responsible for the day to day administration of the Leverhulme Trade Charities Trust. This charge included an appropriate proportion of overheads incurred by The Leverhulme Trust on behalf of the Leverhulme Trade Charities Trust.

9 Registered Office

The registered office for the Leverhulme Trade Charities Trust is 1 Pemberton Row, London, EC4A 3BG.