

**A.G. MANLY CHARITABLE TRUST**  
**(Charity Number : 1007307)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5 APRIL 2023**

# **A.G. MANLY CHARITABLE TRUST**

## **INDEX**

<b>Page</b>	<b>Index</b>
1	Annual report
3	Report of the independent examiner
4	Statement of financial activities
5	Balance sheet
6 - 8	Notes to the financial statements
	Notes not forming part of the financial statements
9	Income and expenditure account
10	List of beneficiaries

# **A.G. MANLY CHARITABLE TRUST ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

## **Legal Status**

The A.G. Manly Charitable Trust is registered with the Charity Commissioners (number 1007307), and constituted by deed of trust. Its principal address is c/o Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL. The charity's bankers are Nat West Bank Plc, 93 Central Road, Worcester Park, Surrey, KT4 8DZ. Its investment advisors are CCLA Fund Managers, Senator House, 85 Queen Victoria Street, EC4V 4ET.

## **Trustees**

The trustees of the charity who served during the year and to the date of this report were:

DJ Montgomery  
EPG Rose  
DM Manly  
T Dwyer

Trustee appointments are made by the Board of Trustees and do not require the approval of any external authority.

The trustees meet quarterly.

## **Objectives of the charity**

The objective of the charity is to provide financial assistance to charitable institutions or for charitable purposes, in particular, but not exclusively, the promotion or development for the benefit of the public of the science of engineering and the advancement of education in engineering.

## **Financial and business review**

The charity's statement of financial activities for the year, and its financial position at the balance sheet date, are shown on pages 4 and 5. During the year, the charity made grants to charities amounting to £118,862. The trustees seek to spend at least the whole of the charity's income from investments after deducting support costs, which in the year 2022/23 was £119,212. The trustees continue to seek organisations to support that fit with the charity's principal objectives. During the year covered by these accounts, £90,000 was added to the charity's investment in the COIF Charities Investment Fund. The value of the Fund fell by £162,102 during the year, although income generated remains strong.

## **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to lessen these risks.

## **Reserves policy**

The trustees seek to distribute all of the income of each year as far as they are able, subject to preserving the capital base of the charity.

## **Public Benefit**

The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

# **A.G. MANLY CHARITABLE TRUST ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022**

## **Trustees' responsibilities**

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) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

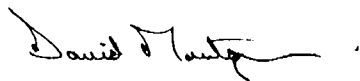
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23 August 2023



Mr D J Montgomery  
Trustee

## **A.G. MANLY CHARITABLE TRUST**

### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report on the financial statements of the A.G. Manly Charitable Trust for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

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

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

#### **Respective Responsibilities of Trustees and Examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

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

#### **Independent Examiner's Statement**

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

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice

have not been met; or

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the financial statements to be reached.



Sarah McManus FCA  
Galloways Accounting  
Ridgeland House  
Carfax  
Horsham  
West Sussex, RH12 1DY

**A.G. MANLY CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

		<b>Unrestricted Funds</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>5 April 2023</b>	<b>5 April 2022</b>
	<b><u>Notes</u></b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Investment income			
Dividends receivable		119,896	116,274
		<hr/>	<hr/>
Total operating income		119,896	116,274
		<hr/>	<hr/>
<b>Expenditure</b>			
Charitable activities	2	119,546	117,945
		<hr/>	<hr/>
Total operating expenditure		119,546	117,945
		<hr/>	<hr/>
Net operating income/(deficit)		350	(1,671)
Net (losses)/gains on investment assets	3	(162,102)	336,804
		<hr/>	<hr/>
Net (deficit)/income and net movement in funds		(161,752)	335,133
Fund balances brought forward		4,374,472	4,039,339
		<hr/>	<hr/>
Fund balances carried forward		4,212,720	4,374,472
		<hr/> <hr/>	<hr/> <hr/>

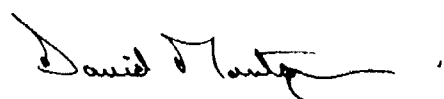
All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing activities. In both years, all income and expenditure related to unrestricted funds.

**A.G.MANLY CHARITABLE TRUST**  
**BALANCE SHEET**  
**5 APRIL 2023**

	<u>Notes</u>	2023	2022
		£	£
<b>Fixed Assets</b>			
Investments	3	4,167,283	4,239,385
<b>Current Assets</b>			
Cash at bank		46,079	136,545
<b>Current Liabilities</b>			
Creditors : Amounts falling due within one year	4	<u>642</u>	<u>1,458</u>
<b>Net Current Assets</b>		<u>45,437</u>	<u>135,087</u>
<b>Net Assets</b>		<u><u>4,212,720</u></u>	<u><u>4,374,472</u></u>
<b>Represented by</b>			
<b>Funds</b>			
Unrestricted income funds		<u>4,212,720</u>	<u>4,374,472</u>
<b>Total Funds</b>		<u><u>4,212,720</u></u>	<u><u>4,374,472</u></u>

In both years all balances relate to unrestricted funds.

The Financial Statements were approved by the Trustees on 23 August 2023 and signed on their behalf by:



Mr D J Montgomery  
Trustee

**A.G.MANLY CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**1. Accounting policies**

**(a) Accounting basis and standards**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), and the Charities Act 2011.

**(b) Going Concern**

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. As the charity has no long-term grant commitments, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(c) Income**

All income is recognised when there is an entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**(d) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs comprise the cost of running the charity, including accountancy and independent examination costs. These have been included in support costs.

**(e) Fund Accounting**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**(f) Critical Accounting Estimates and Areas of Judgement**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry any significant risk of material adjustment in the next financial statements.

**(g) Cash Flow Statement**

The charity has taken the exemption available in paragraph 7.1B of FRS 102 and has not prepared a cash flow statement.

**(h) Financial Instruments**

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.



# A.G.MANLY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 5 APRIL 2023

#### Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### (i) Realised gains and losses

All gains and losses are taken to the income and expenditure section of the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and original cost. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Expenditure on charitable activities	Year ended 5 April 2023 £	Year ended 5 April 2022 £
<b>Direct costs</b>		
Donations made (net of cancelled donations)	118,862	116,140
<b>Support costs</b>		
Independent examination	684	558
Accountancy	-	900
Honorarium	-	250
Sundry expenses	-	97
	<u>684</u>	<u>1,805</u>
<b>Total Charitable Expenditure</b>	<u>119,546</u>	<u>117,945</u>

All expenditure on charitable activities was unrestricted.

3. Investments	2023 £	2022 £
Listed investment at mid market value		
COIF Charities Investment Fund	<u>4,167,283</u>	<u>4,239,385</u>
Market Value at 6 April 2022	4,239,385	3,902,581
Additions	90,000	-
(Decrease)/increase in value of investments held	<u>(162,102)</u>	<u>336,804</u>
Market Value at 5 April 2023	<u>4,167,283</u>	<u>4,239,385</u>
Historical cost of investments held at 5 April 2023	<u>2,799,786</u>	<u>2,709,786</u>

**A.G. MANLY CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

4.	<b>Creditors</b> : amounts falling due within one year	<b>2023</b> £	<b>2022</b> £
	Independent examination	642	558
	Accountancy	-	900
		642	1,458

5. **Related Party Transactions**

The Board of Trustees controls the charity.