

LIMOGES CHARITABLE TRUST

England & Wales · Charity number 1016178

Details

Status Registered

Legal form Trust

Registered 1993-01-11

Register [View on the Charity Commission register](#)

Contact

Address 29 Woodbourne Road
Harborne
Birmingham
B17 8BY

Phone 01216932222

Email jdyke@tyndallwoods.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: Grants awarded

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Overseas Aid/famine Relief, Animals
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£69,308	£153,052	-	-
2024-04-05	£61,206	£189,929	-	-
2023-04-05	£67,365	£135,832	-	-
2022-04-05	£44,308	£421,437	-	-
2021-04-05	£1,465,917	£133,019	£2,395,365	0

Trustees

Name	Role	Appointed
JUDY ANN DYKE	Chair	
ANDREW RICHARD MILNER		
MARTIN HAMILTON DYKE		2017-02-23

LIMOGES CHARITABLE TRUST

England & Wales - Charity number 1016178

Accounts

LIMOGES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

LIMOGES CHARITABLE TRUST

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LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent Examiners	MHA Chartered Accountants & Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Floor 6 One Centenary Way Birmingham B3 3AY

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their Annual Report together with the financial statements of the Charity for the year ended 5 April 2025.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the Charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 65 (2024: 67) donations totalling £112,147 (2024: £153,676). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the Charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants; and
- b) to cover administration costs without which the Charity could not function.

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs; and
- b) avoid the necessity of realising investments held for the Charity's use.

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £179,925 (2024: £303,663) including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

● Material investments policy

The objectives are:-

- a) to maintain adequate liquidity; and
- b) to maintain the security of any investments.

● Risk management

The Trustees believe that the Charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

● Performance

Investment income generated from the investment portfolio decreased on the previous year from £61,193 to £59,778. The total income for the year was £69,308 compared to £61,206 in the previous year.

Total expenditure for the year, including the donations referred to above totalled £156,052 (2024: £189,929) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £86,744 (2024: £128,723).

The funds at the year end, represented primarily by investments, stood at £1,754,661 (2024: £1,874,767) of which £1,574,736 (2024: £1,571,104) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The Charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

● Organisational structure and decision-making policies

The Charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

● Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

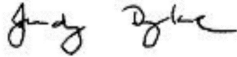
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 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.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
Judy Ann Dyke
Trustee



.....
Andrew Richard Milner
Trustee



.....
Martin Hamilton Dyke
Trustee

Date: January 7, 2026

LIMOGES CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent Examiner's Report to the Trustees of Limoges Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts 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.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Elizabeth Newell

Elizabeth Newell BA (Hons) FCA

Date: January 7, 2026

MHA

Chartered Accountants & Statutory Auditors
Birmingham, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	9,530	-	9,530	13
Investments	4	50,618	9,160	59,778	61,193
Total income		60,148	9,160	69,308	61,206
Expenditure on:					
Raising funds	5	-	-	-	453
Charitable activities		21,000	132,052	153,052	189,476
Total expenditure		21,000	132,052	153,052	189,929
Net income/(expenditure) before net (losses)/gains on investments		39,148	(122,892)	(83,744)	(128,723)
Net (losses)/gains on investments		(35,516)	(846)	(36,362)	166,412
Net movement in funds		3,632	(123,738)	(120,106)	37,689
Reconciliation of funds:					
Total funds brought forward		1,571,104	303,663	1,874,767	1,837,078
Net movement in funds		3,632	(123,738)	(120,106)	37,689
Total funds carried forward		1,574,736	179,925	1,754,661	1,874,767

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST


**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	1,710,135	1,931,323
		<u>1,710,135</u>	<u>1,931,323</u>
Current assets			
Debtors	10	34,180	30,085
Cash at bank and in hand		42,673	38,762
		<u>76,853</u>	<u>68,847</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(25,827)	(112,403)
Net current assets / liabilities		<u>51,026</u>	<u>(43,556)</u>
Total assets less current liabilities		<u>1,761,161</u>	<u>1,887,767</u>
Creditors: amounts falling due after more than one year	12	(6,500)	(13,000)
Net assets excluding pension asset		<u>1,754,661</u>	<u>1,874,767</u>
Total net assets		<u><u>1,754,661</u></u>	<u><u>1,874,767</u></u>
Charity funds			
Restricted funds	13	1,574,736	1,571,104
Unrestricted funds	13	179,925	303,663
Total funds		<u><u>1,754,661</u></u>	<u><u>1,874,767</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Judy Ann Dyke


.....
Andrew Richard Milner


.....
Martin Hamilton Dyke

Date: January 7, 2026

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Limoges Charitable Trust is an unincorporated Charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178. Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham, B17 8BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include governance costs and other costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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.

2.9 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	13
Legacies	9,530	9,530	-
	<u>9,530</u>	<u>9,530</u>	<u>13</u>
Total 2024	<u>13</u>	<u>13</u>	

4. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends - UK equities	49,370	9,072	58,442	59,554
Bank interest	1,248	88	1,336	1,639
	<u>50,618</u>	<u>9,160</u>	<u>59,778</u>	<u>61,193</u>
Total 2024	<u>48,251</u>	<u>12,942</u>	<u>61,193</u>	

5. Investment management costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	-	-	-	453
Total 2024	<u>363</u>	<u>90</u>	<u>453</u>	

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	112,147	112,147	153,676
Total 2024	153,676	153,676	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	112,147	40,905	153,052	189,476
Total 2024	153,676	35,800	189,476	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Tyndallwoods fees	30,206	30,206	27,266
Accountancy fees	10,699	10,699	8,534
	40,905	40,905	35,800

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Staff costs

The Charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,931,323
Disposals	(184,826)
Revaluations	(36,362)
At 5 April 2025	<u>1,710,135</u>

10. Debtors

	2025 £	2024 £
Due within one year		
Amounts held by investment manager	34,180	30,085
	<u>34,180</u>	<u>30,085</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	505
Accruals and deferred income	12,821	11,564
Grants accrued - institutional	13,006	100,334
	<u>25,827</u>	<u>112,403</u>

12. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Accrued grants payable to institutions	6,500	13,000
	<u>6,500</u>	<u>13,000</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds
Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	303,663	9,160	(132,052)	(846)	179,925
Restricted funds					
CT Restricted Fund	232,231	6,879	(11,000)	(4,710)	223,400
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	219,207	6,952	(3,000)	(4,996)	218,163
EMI Restricted Fund	1,111,145	46,317	(7,000)	(25,810)	1,124,652
Jane & Peter How Charitable Trust	513	-	-	-	513
	<u>1,571,104</u>	<u>60,148</u>	<u>(21,000)</u>	<u>(35,516)</u>	<u>1,574,736</u>
Total of funds	<u><u>1,874,767</u></u>	<u><u>69,308</u></u>	<u><u>(153,052)</u></u>	<u><u>(36,362)</u></u>	<u><u>1,754,661</u></u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds (continued)

Unrestricted funds

Charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

for the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes;
to the Psychiatry Trust Camberwell;
to the Department of Psychiatry University of Birmingham; and
to Queens University of Belfast to support their work in relation to mental health.

Jane & Peter How Charitable Trust

These funds are to be used to make grants to companies, bodies or Trusts established for charitable purposes at the absolute discretion of the Trustees. These would include, but are not limited to, local charities benefitting young people and music - for example CBSO, Elmhurst Ballet School, B:Music and Glyndebourne Youth Opera.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds (continued)
Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	446,457	12,942	(186,066)	30,330	303,663
Restricted funds					
CT Restricted Fund	213,335	6,510	(6,531)	18,917	232,231
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	197,673	6,263	(3,043)	18,314	219,207
EMI Restricted Fund	971,105	35,478	5,711	98,851	1,111,145
Jane & Peter How Charitable Trust	500	13	-	-	513
	<u>1,390,621</u>	<u>48,264</u>	<u>(3,863)</u>	<u>136,082</u>	<u>1,571,104</u>
Total of funds	<u><u>1,837,078</u></u>	<u><u>61,206</u></u>	<u><u>(189,929)</u></u>	<u><u>166,412</u></u>	<u><u>1,874,767</u></u>

14. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,516,935	193,200	1,710,135
Current assets	57,801	19,052	76,853
Creditors due within one year	-	(25,827)	(25,827)
Creditors due in more than one year	-	(6,500)	(6,500)
Total	<u><u>1,574,736</u></u>	<u><u>179,925</u></u>	<u><u>1,754,661</u></u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Analysis of net assets between funds (continued)
Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,604,075	327,248	1,931,323
Current assets	47,362	21,485	68,847
Creditors due within one year	(80,333)	(32,070)	(112,403)
Creditors due in more than one year	-	(13,000)	(13,000)
Total	<u><u>1,571,104</u></u>	<u><u>303,663</u></u>	<u><u>1,874,767</u></u>

15. Related party transactions

During the year, Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £34,411 (2024: £27,266) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £Nil (2024: £453). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

England & Wales - Charity number 1016178

Accounts

Charity number: 1016178

LIMOGES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

LIMOGES CHARITABLE TRUST

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LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent Examiners	MHA Chartered Accountants & Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Two Snowhill Birmingham B4 6GA

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their Annual Report together with the financial statements of the Charity for the year ended 5 April 2024.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the Charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 67 (2023: 59) donations totalling £153,676 (2023: £91,231). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the Charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants; and
- b) to cover administration costs without which the Charity could not function.

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs; and
- b) avoid the necessity of realising investments held for the Charity's use.

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £303,663 (2023: £446,457) including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

● Material investments policy

The objectives are:-

- a) to maintain adequate liquidity; and
- b) to maintain the security of any investments.

● Risk management

The Trustees believe that the Charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

● Performance

Investment income generated from the investment portfolio decreased on the previous year from £66,865 to £61,193. The total income for the year was £61,206 compared to £67,365 in the previous year.

Total expenditure for the year, including the donations referred to above totalled £189,929 (2023: £135,832) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £128,723 (2023: £68,467).

The funds at the year end, represented primarily by investments, stood at £1,874,768 (2023: £1,837,078) of which £1,571,104 (2023: £1,390,621) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The Charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

● Organisational structure and decision-making policies

The Charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

● Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 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.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
Judy Ann Dyke
Trustee


.....
Andrew Richard Milner
Trustee


.....
Martin Hamilton Dyke
Trustee

Date: 24/12/24

LIMOGES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of Limoges Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts 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.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Elizabeth Newell BA (Hons) FCA

20 January 2025

MHA

Chartered Accountants & Statutory Auditors
Birmingham, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	13	-	13	500
Investments	4	48,251	12,942	61,193	66,865
Total income		48,264	12,942	61,206	67,365
Expenditure on:					
Raising funds	5	363	90	453	558
Charitable activities		3,500	185,976	189,476	135,274
Total expenditure		3,863	186,066	189,929	135,832
Net income/(expenditure) before net gains/(losses) on investments					
		44,401	(173,124)	(128,723)	(68,467)
Net gains/(losses) on investments		136,082	30,330	166,412	(188,842)
Net movement in funds		180,483	(142,794)	37,689	(257,309)
Reconciliation of funds:					
Total funds brought forward		1,390,621	446,457	1,837,078	2,094,387
Net movement in funds		180,483	(142,794)	37,689	(257,309)
Total funds carried forward		1,571,104	303,663	1,874,767	1,837,078

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,931,323	1,956,557
		<u>1,931,323</u>	<u>1,956,557</u>
Current assets			
Debtors	10	30,085	56,151
Cash at bank and in hand		38,762	19,174
		<u>68,847</u>	<u>75,325</u>
Creditors: amounts falling due within one year	11	(112,403)	(106,470)
		<u>(43,556)</u>	<u>(31,145)</u>
Net current liabilities			
Creditors: amounts falling due after more than one year	12	(13,000)	(88,334)
		<u>(13,000)</u>	<u>(88,334)</u>
Total net assets		<u>1,874,767</u>	<u>1,837,078</u>
Charity funds			
Restricted funds	13	1,571,104	1,390,621
Unrestricted funds	13	303,663	446,457
		<u>1,874,767</u>	<u>1,837,078</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Judy Ann Dyke
Trustee


.....
Andrew Richard Milner
Trustee


.....
Martin Hamilton Dyke
Trustee

Date: 24/12/24

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Limoges Charitable Trust is an unincorporated Charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178. Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham, B17 8BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include governance costs and other costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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.

2.9 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	13	13	500
Total 2023	500	500	

4. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends - UK equities	46,698	12,856	59,554	66,056
Bank interest	1,553	86	1,639	809
	48,251	12,942	61,193	66,865
Total 2023	48,987	17,878	66,865	

5. Investment management costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	363	90	453	558
Total 2023	509	49	558	

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	153,676	153,676	91,231
Total 2023	91,231	91,231	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	153,676	35,800	189,476	135,274
Total 2023	91,231	44,043	135,274	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Tyndallwoods fees	27,266	27,266	31,922
Accountancy fees	8,534	8,534	4,878
Bank charges	-	-	43
Independent examination fees	-	-	7,200
	35,800	35,800	44,043

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Staff costs

The Charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,956,557
Additions	12,512
Disposals	(204,158)
Revaluations	166,412
At 5 April 2024	<u>1,931,323</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Amounts held by investment manager	30,085	56,151
	<u>30,085</u>	<u>56,151</u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	505	-
Accruals and deferred income	11,564	16,637
Grants accrued - institutional	100,334	89,833
	<u>112,403</u>	<u>106,470</u>

12. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accrued grants payable to institutions	<u>13,000</u>	<u>88,334</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	<u>446,457</u>	<u>12,942</u>	<u>(186,066)</u>	<u>30,330</u>	<u>303,663</u>
Restricted funds					
CT Restricted Fund	213,335	6,510	(6,531)	18,917	232,231
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	197,673	6,263	(3,043)	18,314	219,207
EMI Restricted Fund	971,105	35,478	5,711	98,851	1,111,145
Jane & Peter How Charitable Trust	500	13	-	-	513
	<u>1,390,621</u>	<u>48,264</u>	<u>(3,863)</u>	<u>136,082</u>	<u>1,571,104</u>
Total of funds	<u><u>1,837,078</u></u>	<u><u>61,206</u></u>	<u><u>(189,929)</u></u>	<u><u>166,412</u></u>	<u><u>1,874,767</u></u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds (continued)

Unrestricted funds

Charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

for the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes;
to the Psychiatry Trust Camberwell;
to the Department of Psychiatry University of Birmingham; and
to Queens University of Belfast to support their work in relation to mental health.

Jane & Peter How Charitable Trust

These funds are to be used to make grants to companies, bodies or Trusts established for charitable purposes at the absolute discretion of the Trustees. These would include, but are not limited to, local charities benefitting young people and music - for example CBSO, Elmhurst Ballet School, B:Music and Glyndebourne Youth Opera.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	606,495	17,878	(126,323)	(51,593)	446,457
Restricted funds					
CT Restricted Fund	228,511	6,656	(3,026)	(18,806)	213,335
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	207,856	5,801	(99)	(15,885)	197,673
EMI Restricted Fund	1,043,517	36,530	(6,384)	(102,558)	971,105
Jane & Peter How Charitable Trust	-	500	-	-	500
	<u>1,487,892</u>	<u>49,487</u>	<u>(9,509)</u>	<u>(137,249)</u>	<u>1,390,621</u>
Total of funds	<u><u>2,094,387</u></u>	<u><u>67,365</u></u>	<u><u>(135,832)</u></u>	<u><u>(188,842)</u></u>	<u><u>1,837,078</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,604,075	327,248	1,931,323
Current assets	47,362	21,485	68,847
Creditors due within one year	(80,333)	(32,070)	(112,403)
Creditors due in more than one year	-	(13,000)	(13,000)
Total	<u><u>1,571,104</u></u>	<u><u>303,663</u></u>	<u><u>1,874,767</u></u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,484,019	472,538	1,956,557
Current assets	73,269	2,056	75,325
Creditors due within one year	(83,333)	(23,137)	(106,470)
Creditors due in more than one year	(83,334)	(5,000)	(88,334)
Total	1,390,621	446,457	1,837,078

15. Related party transactions

During the year Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £27,266 (2023: £31,922) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £453 (2023: £558). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

England & Wales - Charity number 1016178

Accounts

LIMOGES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

LIMOGES CHARITABLE TRUST

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LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent Examiners	MHA Chartered Accountants & Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Two Snowhill Birmingham B4 6GA

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their Annual Report together with the financial statements of the Charity for the year ended 5 April 2023.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the Charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 59 (2021: 60) donations totalling £91,231 (2021: £375,354). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the Charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants; and
- b) to cover administration costs without which the Charity could not function.

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs; and
- b) avoid the necessity of realising investments held for the Charity's use.

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £446,457 (2022: £606,495) including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

● Material investments policy

The objectives are:-

- a) to maintain adequate liquidity; and
- b) to maintain the security of any investments.

● Risk management

The Trustees believe that the Charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

● Performance

Investment income generated from the investment portfolio increased on the previous year from £41,308 to £66,865. The total income for the year was £67,365 compared to £44,308 in the previous year.

Total expenditure for the year, including the donations referred to above totalled £135,832 (2022: £421,437) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £68,967 (2022: £377,129).

The funds at the year end, represented primarily by investments, stood at £1,837,078 (2022: £2,094,387) of which £1,390,621 (2022: £1,487,892) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The Charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

● Organisational structure and decision-making policies

The Charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

● Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 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.

Independent Examiners

Following a rebranding exercise on 15 May 2023, the trading name of the Charitable Company's independent examiners changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent examiners will be proposed at the next Annual General Meeting.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 8 January 2024

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of Limoges Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts 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.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Elizabeth Newell BA (Hons) FCA

MHA

Chartered Accountants & Statutory Auditors
Birmingham, United Kingdom

Date: 11 January 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	500	-	500	3,000
Investments	4	48,987	17,878	66,865	41,308
Total income		49,487	17,878	67,365	44,308
Expenditure on:					
Raising funds	5	509	49	558	4,076
Charitable activities	7	9,000	126,274	135,274	417,361
Total expenditure		9,509	126,323	135,832	421,437
Net income/(expenditure) before net (losses)/gains on investments					
		39,978	(108,445)	(68,467)	(377,129)
Net (losses)/gains on investments	9	(137,249)	(51,593)	(188,842)	76,151
Net movement in funds		(97,271)	(160,038)	(257,309)	(300,978)
Reconciliation of funds:					
Total funds brought forward		1,487,892	606,495	2,094,387	2,395,365
Net movement in funds		(97,271)	(160,038)	(257,309)	(300,978)
Total funds carried forward	13	1,390,621	446,457	1,837,078	2,094,387

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,956,557	2,228,866
		<hr/>	<hr/>
		1,956,557	2,228,866
Current assets			
Debtors	10	56,151	122,501
Cash at bank and in hand		19,174	44,488
		<hr/>	<hr/>
		75,325	166,989
Creditors: amounts falling due within one year	11	(106,470)	(127,301)
		<hr/>	<hr/>
Net current liabilities / assets		(31,145)	39,688
Creditors: amounts falling due after more than one year	12	(88,334)	(174,167)
		<hr/>	<hr/>
Total net assets		1,837,078	2,094,387
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	13	1,390,621	1,487,892
Unrestricted funds	13	446,457	606,495
		<hr/>	<hr/>
Total funds		1,837,078	2,094,387
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 8 January 2024

The notes on pages 9 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. General information

Limoges Charitable Trust is an unincorporated Charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178. Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham, B17 8BY.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include governance costs and other costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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.

2.9 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	500	-	500	3,000
Total 2022	-	3,000	3,000	

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends - UK equities	48,226	17,830	66,056	38,725
Dividends - foreign equities	-	-	-	2,583
Bank interest	761	48	809	-
	48,987	17,878	66,865	41,308
Total 2022	25,373	15,935	41,308	

5. Investment management costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	509	49	558	4,076
Total 2022	1,587	2,489	4,076	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	91,231	91,231	375,354
Total 2022	375,354	375,354	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	91,231	44,043	135,274	417,361
Total 2022	375,354	42,007	417,361	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Tyndallwoods fees	31,922	31,922	28,565
Accountancy fees	4,878	4,878	7,442
Audit fees	-	-	6,000
Bank charges	43	43	-
Independent examination fees	7,200	7,200	-
	44,043	44,043	42,007

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Staff costs

The Charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	2,228,866
Additions	20,772
Disposals	(104,177)
Revaluations	(188,904)
At 5 April 2023	<u>1,956,557</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Amounts held by investment manager	56,151	122,501
	<u>56,151</u>	<u>122,501</u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	16,637	18,118
Grants accrued - institutional	89,833	109,183
	<u>106,470</u>	<u>127,301</u>

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	88,334	174,167
	<u>88,334</u>	<u>174,167</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	606,495	17,878	(126,323)	(51,593)	446,457
Restricted funds					
CT Restricted Fund	228,511	6,656	(3,026)	(18,806)	213,335
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	207,856	5,801	(99)	(15,885)	197,673
EMI Restricted Fund	1,043,517	36,530	(6,384)	(102,558)	971,105
Jane & Peter How Charitable Trust	-	500	-	-	500
	1,487,892	49,487	(9,509)	(137,249)	1,390,621
Total of funds	2,094,387	67,365	(135,832)	(188,842)	1,837,078

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Statement of funds (continued)

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

- for the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes;
- to the Psychiatry Trust Camberwell;
- to the Department of Psychiatry University of Birmingham; and
- to Queens University of Belfast to support their work in relation to mental health.

Jane & Peter How Charitable Trust

These funds are to be used to make grants to companies, bodies or Trusts established for charitable purposes at the discretion of the Trustees based on the charities that Jane & Peter How supported during their lifetimes. These would include but are not limited to local charities benefitting would-be nurses and charities with emphasis on local communities, music, young people and the disadvantaged.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	725,817	18,935	(171,850)	33,593	606,495
Restricted funds					
CT Restricted Fund	218,867	4,173	(4,751)	10,222	228,511
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	194,036	4,516	(156)	9,460	207,856
EMI Restricted Fund	1,248,637	16,684	(244,680)	22,876	1,043,517
Jane & Peter How Charitable Trust	-	-	-	-	-
	<u>1,669,548</u>	<u>25,373</u>	<u>(249,587)</u>	<u>42,558</u>	<u>1,487,892</u>
Total of funds	<u><u>2,395,365</u></u>	<u><u>44,308</u></u>	<u><u>(421,437)</u></u>	<u><u>76,151</u></u>	<u><u>2,094,387</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,484,019	472,538	1,956,557
Current assets	73,269	2,056	75,325
Creditors due within one year	(83,333)	(23,137)	(106,470)
Creditors due in more than one year	(83,334)	(5,000)	(88,334)
Total 2023	<u><u>1,390,621</u></u>	<u><u>446,457</u></u>	<u><u>1,837,078</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,600,559	628,307	2,228,866
Current assets	131,540	35,449	166,989
Creditors due within one year	(81,540)	(45,761)	(127,301)
Creditors due in more than one year	(162,667)	(11,500)	(174,167)
Total 2022	1,487,892	606,495	2,094,387

15. Related party transactions

During the year Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £31,922 (2022: £28,565) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £558 (2022: £4,076). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

England & Wales - Charity number 1016178

Accounts

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

LIMOGES CHARITABLE TRUST

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LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Two Snowhill Birmingham B4 6GA

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2022.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 60 (2021: 58) donations totalling £375,354 (2021: £86,415). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants
- b) to cover administration costs without which the charity could not function

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs
- b) avoid the necessity of realising investments held for the charity's use

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £606,495 including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

● Material investments policy

The objectives are:-

- a) to maintain adequate liquidity
- b) to maintain the security of any investments

● Risk management

The Trustees believe that the charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

● Performance

Investment income generated from the investment portfolio increased on the previous year from £24,003 to £41,308. The total income for the year was £44,308 compared to £1,465,917 in the previous year due to legacies bequeathed to the charity in the prior year.

Total expenditure for the year, including the donations referred to above totalled £421,437 (2021: £133,019) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £377,129 (2021: surplus of £1,332,898).

The funds at the year end, represented primarily by investments, stood at £2,094,387 (2021: £2,395,365) of which £1,487,892 (2021: £1,669,548) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

● Organisational structure and decision-making policies

The charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

● Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 30 January 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST

Opinion

We have audited the financial statements of Limoges Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources 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 the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of those charged with governance around actual and potential litigation or claims;
- enquiry of those charged with governance around any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

LIMOGES CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

MHA MacIntyre Hudson
Statutory Auditors
Birmingham, United Kingdom

Date: 30 January 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	3,000	3,000	1,441,914
Investments	4	25,373	15,935	41,308	24,003
Total income		25,373	18,935	44,308	1,465,917
Expenditure on:					
Raising funds	5	1,587	2,489	4,076	8,096
Charitable activities		248,000	169,361	417,361	124,923
Total expenditure		249,587	171,850	421,437	133,019
Net (expenditure)/income before net gains on investments		(224,214)	(152,915)	(377,129)	1,332,898
Net gains on investments		42,558	33,593	76,151	186,509
Net movement in funds		(181,656)	(119,322)	(300,978)	1,519,407
Reconciliation of funds:					
Total funds brought forward		1,669,548	725,817	2,395,365	875,958
Net movement in funds		(181,656)	(119,322)	(300,978)	1,519,407
Total funds carried forward		1,487,892	606,495	2,094,387	2,395,365

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,228,866	1,078,986
		<hr/>	<hr/>
		2,228,866	1,078,986
Current assets			
Debtors	10	122,501	1,319,739
Cash at bank and in hand		44,488	30,740
		<hr/>	<hr/>
		166,989	1,350,479
Creditors: amounts falling due within one year	11	(127,301)	(34,100)
		<hr/>	<hr/>
Net current assets		39,688	1,316,379
Creditors: amounts falling due after more than one year	12	(174,167)	-
		<hr/>	<hr/>
Total net assets		2,094,387	2,395,365
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	13	1,487,892	1,669,548
Unrestricted funds	13	606,495	725,817
		<hr/>	<hr/>
Total funds		2,094,387	2,395,365
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 30 January 2023

The notes on pages 12 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. General information

Limoges Charitable Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178 Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham B17 8BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs and other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	3,000	3,000	-
Legacies	-	-	-	1,441,914
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>1,441,914</u>
<i>Total 2021</i>	<u>1,441,914</u>	<u>-</u>	<u>1,441,914</u>	

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends - UK equities	24,563	14,162	38,725	15,456
Dividends - foreign equities	810	1,773	2,583	8,547
	<u>25,373</u>	<u>15,935</u>	<u>41,308</u>	<u>24,003</u>
<i>Total 2021</i>	<u>4,385</u>	<u>19,618</u>	<u>24,003</u>	

5. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	1,587	2,489	4,076	8,096
	<u>1,587</u>	<u>2,489</u>	<u>4,076</u>	<u>8,096</u>
<i>Total 2021</i>	<u>1,735</u>	<u>6,361</u>	<u>8,096</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	375,354	375,354	86,415
<i>Total 2021</i>	86,415	86,415	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	375,354	42,007	417,361	124,923
<i>Total 2021</i>	86,415	38,508	124,923	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Tyndallwoods fees	28,565	28,565	26,610
Accountancy fees	7,442	7,442	5,898
Audit fees	6,000	6,000	6,000
	42,007	42,007	38,508

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Staff costs

The charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,078,986
Additions	2,204,381
Disposals	(1,078,168)
Revaluations	23,667
At 5 April 2022	<u>2,228,866</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Amounts held by investment manager	122,501	71,102
Other debtors	-	1,248,637
	<u>122,501</u>	<u>1,319,739</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	18,118	18,250
Grants accrued - institutional	109,183	15,850
	<u>127,301</u>	<u>34,100</u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	<u>174,167</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	725,817	18,935	(171,850)	33,593	606,495
Restricted funds					
CT Restricted Fund	218,867	4,173	(4,751)	10,222	228,511
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	194,036	4,516	(156)	9,460	207,856
EMI Restricted Fund	1,248,637	16,684	(244,680)	22,876	1,043,517
	1,669,548	25,373	(249,587)	42,558	1,487,892
Total of funds	2,395,365	44,308	(421,437)	76,151	2,094,387

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

- (i) For the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes.
- (ii) To the Psychiatry Trust Camberwell.
- (iii) To the Department of Psychiatry University of Birmingham.
- (iv) To Queens University of Belfast to support their work in relation to mental health.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds					
General Funds	682,881	19,618	(117,784)	141,102	725,817
Restricted funds					
CT Restricted Fund	184,069	4,159	(14,193)	44,832	218,867
LPDK Restricted Fund	9,008	-	(1,000)	-	8,008
SWG Restricted Fund	-	193,503	(42)	575	194,036
EMI Restricted Fund	-	1,248,637	-	-	1,248,637
	<u>193,077</u>	<u>1,446,299</u>	<u>(15,235)</u>	<u>45,407</u>	<u>1,669,548</u>
Total of funds	<u><u>875,958</u></u>	<u><u>1,465,917</u></u>	<u><u>(133,019)</u></u>	<u><u>186,509</u></u>	<u><u>2,395,365</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,600,559	628,307	2,228,866
Current assets	131,540	35,449	166,989
Creditors due within one year	(81,540)	(45,761)	(127,301)
Creditors due in more than one year	(162,667)	(11,500)	(174,167)
Total	<u><u>1,487,892</u></u>	<u><u>606,495</u></u>	<u><u>2,094,387</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

14. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	380,278	698,708	1,078,986
Current assets	1,289,732	60,747	1,350,479
Creditors due within one year	(462)	(33,638)	(34,100)
Total	<u><u>1,669,548</u></u>	<u><u>725,817</u></u>	<u><u>2,395,365</u></u>

15. Related party transactions

During the year Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £28,565 (2021: £26,610) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £4,076 (2021: £8,096). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Grants awarded in the year

	£
Young Careers Campaign	7,245
Edward's Trust	7,000
Ivor Gurney Society	5,000
Birmingham Cathedral	5,000
St George's Church	5,000
Birmingham St Mary's Hospice	5,000
Elgar School of Music	5,000
Blue Coat School	5,000
Wythall Community Association	3,000
OHMI	3,000
ACE Dance and Music	3,000
Threads together	3,000
Elm Ballet School	3,000
W M Funders Network	2,500
KEHS Bursary Appeal	2,500
Hollytrees	2,500
St Cassian's Church	2,225
Christian Aid	2,000
THSH	2,000
Gumboots	2,000
Portsmouth Cathedral	2,000
St Ildierna's Church	2,000
Help Harry Help Others	2,000
Martineau Gardens	2,000
KEHS (metal stamping project)	1,574
Cramar Cat Rescue	1,500
WMFN	1,500
PCC St George's	1,500
The Bromsgrove International Musicians	1,000
Samaritans Birmingham	1,000
Royal Shakespeare Company	1,000
Birmingham Institute for the deaf	1,000
Children in Need	1,000
Birmingham Botanical Gardens	1,000
Narthex Sparkhill	1,000
Subtotal	<hr/> 96,044

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Brought forward subtotal	96,044
Birmingham Civic Society	1,000
Edward's Trust	1,000
Wythall Village Hall	1,000
QAC	1,000
St Basils	1,000
Movember	560
Royal British Legion Poppy Appeal	500
Chaplaincy Plus	500
BUDS - Better Understanding of Dementia for Sandwell	500
Birmingham Heritage	500
Dogs Trust	500
Street League	500
Wimborne Minster	500
The Donkey Sanctuary	500
A1 Petline	500
The Wildlife Trusts	500
PDSA	500
Dodford Childerns farm	400
Dorothy Parkes Community Centre	350
Crohn's & Colitis UK	250
Kids Like Us	250
<u>Pledges Payable within one year and after one year</u>	
W M Funders	3,000
The Elgar School of Music	15,000
Birmingham Cathedral	5,000
Queen's University Belfast	244,000
Grand Total	<u>375,354</u>

LIMOGES CHARITABLE TRUST

England & Wales - Charity number 1016178

Accounts

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

LIMOGES CHARITABLE TRUST

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LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Two Snowhill Birmingham B4 6GA

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2021.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

- **Grant-making policies**

The Trustees only make grants in accordance with the Trust's charitable objects as set out in the deed.

There is no restriction on the number of applications that Trustees may consider, priority shall be given to Applicants living or operating within the West Midlands. Each application is considered on its own merits. The Trustees usually meet 4 times a year to consider these applications.

Before making a decision on awarding the grant Trustees will conduct due diligence to ensure the identity of the beneficiary of the grant and that the proposed use of the grant satisfies the Trust's charitable objects. Trustees shall use their best endeavours to ensure the applicant understands their charitable purposes and boundaries. Trustees will notify the applicants of their decisions in writing. Trustees when notifying successful applicants, shall set appropriate grant conditions and ensure that the applicant understands and accepts these conditions.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 58 (2020: 76) donations totalling £86,415 (2020: £153,325). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

● Investment policy and performance

The investment policy of the Trust is to hold investments to grow the capital of the portfolio whilst generating some degree of income. The investments are held in a diversified portfolio which is managed on a discretionary basis by Quilter Cheviot and during the period being reported there were specific investment restrictions. The performance of the portfolio is reported to the Trustees on a quarterly basis and is benchmarked against the MSCI WMA Private Investor Balanced Index. During the period, on a time-weighted basis, the return on Capital was +19.7% and the return on Income was +3.0%, giving a total return of +22.7%. The benchmark return was +25.9%. The reason for the slight underperformance may be attributed to the slight underweight position in the US which performed well.

Since the year end the investment objective and strategy has been reviewed and whilst a diversified portfolio continues to be maintained the Trustees have included some specific restrictions on direct investments and where practical on indirect investment. The investment strategy aims to provide a minimum income yield of 3% and an annualised total return of 3.5% net of fees above the UK Consumer Prices Index over the medium term.

Financial review

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Reserves policy

Unrestricted funds are needed:

- a) to provide funds for donations and grants
- b) to cover administration costs without which the charity could not function

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs
- b) avoid the necessity of realising investments held for the charity's use

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £725,817 including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

● Material investments policy

The objectives are:-

- to maintain adequate liquidity
- to maintain the security of any investments

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

● Principal risks and uncertainties

Principal risks and uncertainties are regularly reviewed.

Identified risks and uncertainties are:

- fluctuations in investments
- an unforeseen rise in demand for the charity's services
- the charity must ensure that they retain sufficient funds to honour any pledges

● Risk management

The Trustees believe that the charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

● Performance

Investment income generated from the investment portfolio decreased slightly on the previous year from £30,081 to £24,003. The total income for the year was £1,465,917 compared to £30,081 in the previous year due to legacies bequeathed to the charity.

Total expenditure for the year, including the donations referred to above totalled £133,019 (2020: £198,549) resulting in a net surplus for the year, before gains/losses on the revaluation of investments, of £1,332,898 (2020: deficit of £167,748). The fall in the market value of the investments in the period year was around the beginning of the national lockdown due to the global pandemic of covid19. The investment markets have picked up since then and some of the value has been recouped.

The funds at the year end, represented primarily by investments, stood at £2,395,365 (2020: £875,958) of which £1,669,548 (2020: £193,017) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1

● Organisational structure and decision-making policies

The charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

● Policies adopted for the induction and training of Trustees

New Trustees are signposted to the Charity Commission Guidance Charity trustee welcome pack on the Gov.UK website.

They have access to historic files and documentation.

● Related party relationships

As detailed in note 19, all of the Trustees hold senior positions with advisors to the charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 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.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Disclosure of Information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Judy Ann Dyke
(Trustee)

Andrew Richard Milner
(Trustee)

Martin Hamilton Dyke
(Trustee)
Date: 4 February 2022

LIMOGES CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST

Opinion

We have audited the financial statements of Limoges Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources 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 the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LIMOGES CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST (CONTINUED)

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

LIMOGES CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

enquiry of those charged with governance around actual and potential litigation or claims;

enquiry of those charged with governance around any instances of non-compliance with laws and regulations;

performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statement of Limoges Charitable Trust for the year ended 5 April 2020 were unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

LIMOGES CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Rutland House
148 Edmund Street
Birmingham
B3 2FD

Date: 4 February 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LIMOGES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Unaudited Total funds 2020 £
Income from:					
Donations and legacies	3	1,441,914	-	1,441,914	-
Investments	4	4,385	19,618	24,003	30,801
Total income		1,446,299	19,618	1,465,917	30,801
Expenditure on:					
Raising funds	5	1,735	6,361	8,096	9,500
Charitable activities		13,500	111,423	124,923	189,049
Total expenditure		15,235	117,784	133,019	198,549
Net income/(expenditure) before net gains/(losses) on investments		1,431,064	(98,166)	1,332,898	(167,748)
Net gains/(losses) on investments		45,407	141,102	186,509	(163,585)
Net movement in funds		1,476,471	42,936	1,519,407	(331,333)
Reconciliation of funds:					
Total funds brought forward		193,077	682,881	875,958	1,207,291
Net movement in funds		1,476,471	42,936	1,519,407	(331,333)
Total funds carried forward		1,669,548	725,817	2,395,365	875,958

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

The notes on pages 14 to 24 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Investments	9	1,078,986	868,971
		<u>1,078,986</u>	<u>868,971</u>
Current assets			
Debtors	10	1,319,739	5,929
Cash at bank and in hand		30,740	32,600
		<u>1,350,479</u>	<u>38,529</u>
Creditors: amounts falling due within one year	11	(34,100)	(31,542)
Net current assets		<u>1,316,379</u>	<u>6,987</u>
Total net assets		<u><u>2,395,365</u></u>	<u><u>875,958</u></u>
Charity funds			
Restricted funds	13	1,669,548	193,077
Unrestricted funds	13	725,817	682,881
Total funds		<u><u>2,395,365</u></u>	<u><u>875,958</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Judy Ann Dyke
(Trustee)

Andrew Richard Milner
(Trustee)

Martin Hamilton Dyke
(Trustee)

Date: 4 February 2022

The notes on pages 14 to 24 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(2,358)	(155,104)
Cash flows from Investing activities		
Dividends, interests and rents from investments	24,003	30,801
Proceeds from sale of investments	571,544	279,035
Purchase of investments	(595,049)	(168,142)
Net cash provided by Investing activities	498	141,694
Change in cash and cash equivalents in the year	(1,860)	(13,410)
Cash and cash equivalents at the beginning of the year	32,600	46,010
Cash and cash equivalents at the end of the year	30,740	32,600

The notes on pages 14 to 24 form part of these financial statements

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

Limoges Charitable Trust is an unincorporated charity registered with the Charity Commission in England and Wales. Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham B17 8BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs and other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds are costs associated with the management of investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Accounting policies (continued)

2.9 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..

2.10 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	1,441,914	1,441,914	-
<i>Total 2020</i>	-	-	

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends - UK equities	2,725	12,731	15,456	20,497
Dividends - foreign equities	1,660	6,887	8,547	10,291
Bank interest	-	-	-	13
	4,385	19,618	24,003	30,801
<i>Total 2020</i>	5,246	25,555	30,801	

5. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	1,735	6,361	8,096	9,500
<i>Total 2020</i>	1,933	7,567	9,500	

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	86,415	-	86,415	153,325
<i>Total 2020</i>	151,325	2,000	153,325	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	86,415	38,508	124,923	189,049
<i>Total 2020</i>	153,325	35,724	189,049	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Tyndallwoods fees	26,610	26,610	29,393
Accountancy fees	5,898	5,898	6,311
Audit fees	6,000	6,000	-
Bank charges	-	-	20
	38,508	38,508	35,724

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. Staff costs

The charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	868,971
Additions	595,049
Disposals	(500,448)
Revaluations	115,414
At 5 April 2021	<u>1,078,986</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Amounts held by investment manager	71,102	5,929
Other debtors	1,248,637	-
	<u>1,319,739</u>	<u>5,929</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	18,250	13,046
Grants accrued - institutional	15,850	18,496
	<u>34,100</u>	<u>31,542</u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,078,986</u>	<u>868,971</u>

Financial assets measured at fair value through income and expenditure comprise of investments.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	682,881	19,618	(117,784)	141,102	725,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
CT Restricted Fund	184,069	4,159	(14,193)	44,832	218,867
LPDK Restricted Fund	9,008	-	(1,000)	-	8,008
SWG Restricted Fund	-	193,503	(42)	575	194,036
EMI Restricted Fund	-	1,248,637	-	-	1,248,637
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	193,077	1,446,299	(15,235)	45,407	1,669,548
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	875,958	1,465,917	(133,019)	186,509	2,395,365

Restricted funds

Restricted funds are held by the charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others."

LPDK Restricted Fund

These funds have been left to the charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the charity to support animal and cat rescue charities.

EMI Restricted Fund

These funds have been left to the charity to support Queens University of Belfast Foundation in relation to the psychiatry department.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	963,057	25,555	(172,746)	(132,985)	682,881
Restricted funds					
CT Restricted Fund	224,226	5,246	(14,803)	(30,600)	184,069
LPDK Restricted Fund	20,008	-	(11,000)	-	9,008
	<u>244,234</u>	<u>5,246</u>	<u>(25,803)</u>	<u>(30,600)</u>	<u>193,077</u>
Total of funds	<u><u>1,207,291</u></u>	<u><u>30,801</u></u>	<u><u>(198,549)</u></u>	<u><u>(163,585)</u></u>	<u><u>875,958</u></u>

14. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£
Fixed asset investments	380,278	698,708	1,078,986
Current assets	1,289,732	60,747	1,350,479
Creditors due within one year	(462)	(33,638)	(34,100)
Total	<u><u>1,669,548</u></u>	<u><u>725,817</u></u>	<u><u>2,395,365</u></u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	170,254	698,717	868,971
Current assets	25,574	12,955	38,529
Creditors due within one year	(2,751)	(28,791)	(31,542)
Total	<u>193,077</u>	<u>682,881</u>	<u>875,958</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>1,519,407</u>	<u>(331,333)</u>
Adjustments for:		
Gains/(losses) on investments	(186,510)	162,764
Dividends, interests and rents from investments	(24,003)	(30,801)
Decrease/(increase) in debtors	(1,313,810)	25,681
Increase in creditors	2,558	18,585
Net cash used in operating activities	<u>(2,358)</u>	<u>(155,104)</u>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>30,740</u>	<u>32,600</u>
Total cash and cash equivalents	<u>30,740</u>	<u>32,600</u>

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

17. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	32,600	(1,860)	30,740
	<u>32,600</u>	<u>(1,860)</u>	<u>30,740</u>

18. Related party transactions

During the year Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £26,610 (2020: £29,393) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £8,096 (2020: £9,500). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Grants awarded in the year

	£
Edward's Trust	8,000
OHMI	8,000
Elgar School of Music	5,000
Blue coat school	5,000
St Mary's Hospice	4,085
CBSO	4,000
Wythall Community Association	3,000
St George's PCC	3,000
Gumboots	2,630
KEHS Bursary Appeal	2,500
Birmingham Festival Choral Society	2,000
THSH	2,000
Help Harry Help Others	2,000
Pears Project - Scouts Birmingham	2,000
Elmhurst Ballet School	2,000
Martineau Gardens	2,000
Llansallos PCC	2,000
University Of Birmingham	2,000
Midlands Arts Center (MAC)	1,500
St Basils	1,000
UK Police Memorial	1,000
Children in Need (Limoges and Sheila)	1,000
Birmingham Royal Ballet	1,000
Princes Trust	1,000
B'ham Botanical Gardens	1,000
Spear	1,000
Christian Aid	1,000
MACS	1,000
WM Funders Network	1,000
Sita Fireside	1,000
Birmingham Museums Trust	1,000
Wythall Village Hall	1,000
B'ham Civic Society	1,000
RSC Silver Patronage	1,000
B'ham & Midland Institute	1,000
Matthew Boulton's Family Baskerville Bible	850
Subtotal	<hr/> 79,565

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Brought forward subtotal	79,565
Karis Neighbour Scheme	750
Cramar Cat Rescue	500
BUDS - Better Understanding of Dementia for Sandwell	500
Nuneaton & North Warwickshire Equestrian centre disabled riding school	500
Samaritans	500
Cleanup UK	500
PDSA	500
A1 Petline	500
Hollytrees	500
Birmingham Dogs Home	500
Chaplaincy Plus	500
Dogs Trust	500
The Donkey Sanctuary	500
Royal British Legion Poppy Appeal	500
Dorothy Parkes Centre	350
The Harry Gem Project	250
Art 4 Charity	250
British Heart Foundation	250
Birmingham Cathedral	250
Kids Like Us	250
The UK Sepsis Trust	250
Greyhound action	250
Cheques not presented	<u>(2,500)</u>
Grand Total	<u>86,415</u>