

THE ODIN CHARITABLE TRUST

REPORT AND ACCOUNTS

5 APRIL 2024

***PAYNE HICKS BEACH LLP***

Solicitors  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

# THE ODIN CHARITABLE TRUST

## CONTENTS

### Reports

1	Administrative information about the charity, its trustees and advisers
2 - 8	Trustees' report
9 - 13	Independent auditor's report

### Accounts

14	Statement of financial activities
15	Balance sheet
16 - 19	Principal accounting policies
20 - 23	Notes to the accounts

### Appendix

24	Grants payable
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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES : Mrs. D.L. Kelly  
Mrs. P.C. Cherry  
Payne Hicks Beach Trust Corporation Limited

PRINCIPAL ADDRESS : 10 New Square  
Lincoln's Inn  
London, WC2A 3QG  
  
Tel : 020 7465 4300

CHARITY REGISTRATION NUMBER : 1027521

AUDITOR : Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

INVESTMENT MANAGERS : Evelyn Partners  
45 Gresham Street  
London EC2R 6AY

BANKERS : CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4TA

SOLICITORS AND ADMINISTRATORS : Payne Hicks Beach LLP  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

## **THE ODIN CHARITABLE TRUST**

### **TRUSTEES' REPORT - 5 APRIL 2024**

The Trustees present their statutory report together with the accounts of the Odin Charitable Trust for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 of the attached accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

The Odin Charitable Trust is an unincorporated charity, governed by a trust deed dated 5th October 1993. The charity is registered under the Charities Act 2011, Charity Registration Number 1027521.

The names of the trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

#### **Mrs. P.C. Cherry**

Mrs. Cherry was appointed a trustee on 6 December 2004.

#### **Mrs. D.L. Kelly**

Mrs. Kelly was appointed a trustee on 6 December 2004.

#### **Payne Hicks Beach Trust Corporation Limited**

Payne Hicks Beach Trust Corporation Limited was appointed a Trustee on 13th September 2019. A full list of the company's directors are available from its registered office.

On agreeing to their appointment, the Trustees are thoroughly briefed by their co-Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing accounts, giving a true and fair view the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;

## **THE ODIN CHARITABLE TRUST**

### **TRUSTEES' REPORT - 5 APRIL 2024**

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)**

##### **Trustees' responsibilities statement (Continued)**

- Observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

##### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach. It administers payments and keeps the books and records of the charity as appropriate; it administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance, and the investment managers provide a detailed report at each meeting for the Trustees to review. The Trustees review the proposals for grants to be made and approve such grants as appropriate.

##### **Risk management**

In line with the requirement for charity trustees to undertake a risk assessment exercise. Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

**Governance** looks on the continuity of Trusteeship, the skills and background of the Trustees and the policies of regular meetings of the Trustees to review their aims and activities.

## **THE ODIN CHARITABLE TRUST**

### **TRUSTEES' REPORT - 5 APRIL 2024**

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)**

##### **Risk management (Continued)**

**Operational** looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

**Financial** risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Payne Hicks Beach, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The keys risks faced by the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The Trustees meet once a year and review the investment managers performance and make sure the portfolio is monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objectives comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objectives. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

The risk assessment is kept under regular review and is fully reassessed annually.

#### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

##### **Activities and specific objectives**

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

In addition to supporting a wide range of charitable organisations, the Trustees have resolved to give preference to charities which further the arts; provide care for people who are disabled and disadvantaged; supporting hospices, the homeless, prisoner's families, refugees, gypsies and 'tribal groups'; and furthering research into false memories and dyslexia.

**THE ODIN CHARITABLE TRUST**

**TRUSTEES' REPORT - 5 APRIL 2024**

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)**

**Activities and specific objectives (Continued)**

All appeals should be by letter or e-mail containing the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Registered Charity Number
- Any other relevant factors

Emails should be accompanied by a set of the charitable organisation's latest report and full accounts and should be addressed to:

[odincharitabletrust@gmail.com](mailto:odincharitabletrust@gmail.com)

No applications from individuals are considered.

The Trustees' aim is to distribute a minimum amount of £220,000 per annum, although this only acts as a guide since additional payments can be made to appropriate causes.

**Objectives and activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The trustees therefore consider that the Trust's activities are for the benefit of the public generally.

## **THE ODIN CHARITABLE TRUST**

### **TRUSTEES' REPORT - 5 APRIL 2024**

#### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)**

##### **Key management**

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration and any related party transactions are disclosed in note 4 to the accounts. As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP.

##### **Investment Policy**

The charity has a portfolio of investments with a market value as at 5 April 2024 of £10,718,416. (2023 - £10,082,647).

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the Trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the Trustees and forms an integral part of the agreement with the investment manager to provide investment management services.

The more significant principles in the statement are:

- Capital and income growth which over the long term will endeavour to maintain the real value of the assets.
- To provide a benchmark for performance, the absolute return based on RPI plus 3% over 5 years.

The investment manager provides a report on the performance of the portfolio, with a comparison against the benchmark and general market issues.

#### **ACTIVITIES AND PERFORMANCE**

##### **Review of activities**

Total investment income, received in the year amounts to £257,108 (2023 - £249,138), which equates to a yield of 2.40% (based on the market valuation of the investment assets at the year end). The Trustees awarded grants totalling £226,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants made in the year are shown in the Appendix on page 24.

The Trustees maintain a list of charitable organisations which the charity regularly supports and this is reviewed prior to each meeting.

The trustees feel that their objectives have been adequately met this year.



## **THE ODIN CHARITABLE TRUST**

### **TRUSTEES' REPORT - 5 APRIL 2024**

#### **ACTIVITIES AND PERFORMANCE (Continued)**

##### **Review of activities (Continued)**

However, the Trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this risk, the Trustees have set prudent investment policies and place reliance on the investment managers appointed to monitor and advise on the necessary investment changes and suitable asset allocation.

##### **Investment performance**

During the year the charity's investment assets achieved an income yield of 2.40% (based on the valuation of investments at the year end) and a capital increase of 6.31%. The investment managers continued to invest in accordance with the Trustees' investment policy.

In view of the current volatility in financial markets, the trustees are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

#### **FINANCIAL REVIEW**

##### **Results for the year**

A summary of the year's results can be found on page 14 of this report and accounts.

During the year ended 5 April 2024, total income amounted to £264,820 (2023 - £251,065), being income arising from the charity's investments and cash deposits.

The Trustees awarded grants to institutions totalling £226,000 (2023 - £183,000). After accounting for grant administration costs of £23,079 (2023 - £23,587), the governance costs of £2,495 (2023 - £5,400), and investment management costs of £61,973 (2023 - £61,458), this brought total expenditure to £313,544 (2023 - £278,445).

There were investment gains during the year of £647,464 and a currency gain of £1,708, total £649,172 (2023 losses £474,298 and currency loss of £71 total £474,369).

This results in a net income or a net increase in funds during the year of £600,448. (2023 net decrease in funds of £501,749).

##### **Reserves policy and financial position**

###### ***Reserves policy***

The Unrestricted Funds represent the funds received by the charity on the creation of the charity adjusted for net movements since that date. The Trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

**THE ODIN CHARITABLE TRUST**  
**TRUSTEES' REPORT - 5 APRIL 2024**

**FINANCIAL REVIEW (Continued)**

***Reserves policy (Continued)***

The charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on a total return basis and seek to distribute £220,000 in each financial year (subject to regular review).

***Financial position***

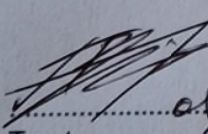
The balance sheet shows total funds of £11,134,630. The unrestricted fund comprises amounts which are ultimately free reserves but which are held by the Trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the levels of donations which the Trustees wish to maintain and enhance over time. The Trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

**Future plans**

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving activities.
- To continue to make grants at a similar, if not, higher level.

Signed on behalf of the trustees:


 for and on behalf  
 of PHBTCL  
 Trustee

.....  
Trustee

Approved by the Trustees on: 05/02/2024<sup>5</sup>

**THE ODIN CHARITABLE TRUST****INDEPENDENT AUDITOR'S REPORT - 5 APRIL 2024****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ODIN CHARITABLE TRUST****OPINION**

We have audited the accounts of The Odin Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

**THE ODIN CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 5 APRIL 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ODIN CHARITABLE TRUST  
OTHER INFORMATION (Continued)**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 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 accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS**

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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

**THE ODIN CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 5 APRIL 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ODIN CHARITABLE TRUST**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (Continued)**

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the charity's administrators as to their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Performed substantive testing on grant expenditure to gain assurance the expenditure was in line with the awards approved by trustees.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance; and

**THE ODIN CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 5 APRIL 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ODIN CHARITABLE TRUST  
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (Continued)**

- Enquiring of the charity's administrators as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**OTHER MATTERS**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice.



**THE ODIN CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 5 APRIL 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ODIN CHARITABLE TRUST**

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Paul Davis FCA (Senior Statutory Auditor  
for and on behalf of Bright Grahame Murray  
Chartered Accountants  
Statutory Auditor  
Emperor's Gate  
114a Cromwell Road  
London  
SW7 4AG

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

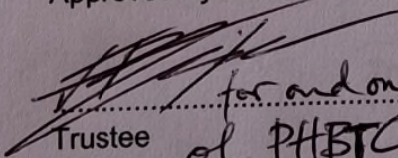
<b><u>Total 2023</u></b> <b><u>£</u></b>		<b><u>Notes</u></b>	<b><u>Total 2024</u></b> <b><u>£</u></b>
	INCOME FROM:		
249,138	Investment income	1	257,108
1,927	Interest receivable		7,712
<hr/>			<hr/>
251,065	TOTAL INCOME		264,820
<hr/>			<hr/>
	EXPENDITURE ON:		
	Raising funds		
61,458	Investment management costs		61,973
	Charitable activities		
	Promoting and enhancing charitable work	2	
216,987			251,571
<hr/>			<hr/>
278,445	TOTAL EXPENDITURE		313,544
<hr/>			<hr/>
	NET INCOME/(DEFICIT) BEFORE INVESTMENT GAINS/(LOSSES)		
(27,380)			(48,724)
	Investment gains/(losses):		
(474,298)	Realised/Unrealised	6	647,464
	Currency gains/(losses):		
(71)	Unrealised		1,708
<hr/>			<hr/>
(501,749)	NET INCOME/(DEFICIT) AND NET MOVEMENTS IN FUNDS		600,448
	RECONCILIATION OF FUNDS		
	Total funds brought forward at 6 April 2023		
11,035,931			10,534,182
<hr/>			<hr/>
10,534,182	Total funds carried forward at 5 April 2024		11,134,630
<hr/> <hr/>			<hr/> <hr/>



**THE ODIN CHARITABLE TRUST**  
**BALANCE SHEET AS AT 5 APRIL 2024**

<u>2023</u> £	£		<u>Notes</u>	£	<u>2024</u> £
		<b><u>FIXED ASSETS</u></b>			
		Investments			
		Listed Investments	6		10,718,416
10,082,647					
		<b><u>CURRENT ASSETS</u></b>			
	4,998	Debtors	7	7,714	
	486,785	Cash at bank and in hand	8	472,157	
	491,783	Total current assets		479,871	
		<b><u>LIABILITIES:</u></b>			
	(40,248)	Creditors: Amounts falling due within one year	9	(63,657)	
					416,214
451,535		<b><u>NET CURRENT ASSETS</u></b>			
					11,134,630
10,534,182		<b><u>NET ASSETS</u></b>			
		<b><u>THE FUNDS OF THE CHARITY</u></b>			
		Unrestricted Income Funds			
		General Fund			11,134,630
10,534,182					

Approved by the trustees:

  
 Trustee for and on behalf  
 of PHBTCCL

.....  
 Trustee

.....  
 Trustee

Date of Approval: .....

05/02/

2024

5

## **THE ODIN CHARITABLE TRUST**

### **THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2024**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### **Basis of preparation**

These accounts have been prepared for the year to 5 April 2024 with comparative information presented in respect to the year to 5 April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) second edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and rounded to the nearest pound.

#### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Judging whether a multi-year pledge should be accrued in full in the year of pledge or over the term of the instalments.
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and have no concerns regarding the charity's ability to

## **THE ODIN CHARITABLE TRUST**

### **THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2024**

#### **Assessment of going concern (Continued)**

continue as a going concern. The most significant areas of judgement that affect items in the account are detailed above. With regard to the next accounting period, the year ending 5th April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

#### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from investments and interest from deposits.

Donations are recognised when the charity has confirmation of both the amount and settlement date and include Gift Aid tax reclaims.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as

**THE ODIN CHARITABLE TRUST**

**THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2024**

**Expenditure recognition (Continued)**

financial commitments in the note to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

**Allocation of support and governance costs (Continued)**

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

**Fixed asset investments**

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

**THE ODIN CHARITABLE TRUST**

**THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2024**

**Cash in bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The general fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

**Cash flow**

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).



**THE ODIN CHARITABLE TRUST****NOTES TO THE ACCOUNTS - 5 APRIL 2024****1 INVESTMENT INCOME**

Investment Income arises from the following investments:

<b>2023</b>			<b>2024</b>
<b>£</b>			<b>£</b>
59,756	UK Equities		48,898
22,718	UK Unit Trusts Dividends		28,058
-	UK Fixed Interest		16,899
2,161	UK Unit Trust Interest		5,158
7,610	Property Income Distributions		6,273
-	Prior Year Income Adjustment		-
	Overseas		
147,381	Equities	137,291	
9,512	Interest	13,324	
-	Excess income	1,207	
			151,822
249,138			257,108

**2 PROMOTING AND ENHANCING CHARITABLE WORK**

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
183,000	Grants payable to institutions	226,000
5,000	Grant repayment due from PACT	-
23,587	Grant administration costs	23,079
5,400	Governance costs (note 4)	2,495
-	CAF Cheque Credit	(3)
216,987		251,571

A detailed list of the grants payable to institutions is given in the appendix to these accounts.

**THE ODIN CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS - 5 APRIL 2024**

**2 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)**

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
-	Grant commitments at 6 April 2023	-
183,000	Grants agreed during the year	226,000
-----		-----
183,000	Grants payable	226,000
(183,000)	Grants paid during the year	(186,000)
-----		-----
-	Grant commitments at 5 April 2024	40,000
=====		=====

**3 GOVERNANCE COSTS**

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
5,400	Statutory audit fee	5,400
-	Prior year Statutory fee under provision	96
-	Clear statutory audit fees 2018 - 2020 balance	(3,001)
-----		-----
5,400		2,495
=====		=====

**4 STAFF COSTS, TRUSTEES' REMUNERATION, AND RELATED PARTY TRANSACTIONS**

The Charity employed no staff during the year (2023 - None).

No trustees received any remuneration in respect of their services during the year (2023 - £nil).

Payne Hicks Beach conducted the day to day administration of the Charity during the year. The total fees charged for the year (including VAT and disbursements) were £22,990. (2023 - £23,487). At 5 April 2024 (including VAT and disbursements), a balance of £2,589. was owed to Payne Hick Beach in relation to these services (2023 - £4,200).

No Trustee was reimbursed for expenditure incurred in the performance of their duties during the year (2023 - £nil).

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2023 - £nil).

There were no other transactions with related parties during the period of report (2023 - none).

**THE ODIN CHARITABLE TRUST****NOTES TO THE ACCOUNTS - 5 APRIL 2024****5 TAXATION**

The Odin Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

**6 INVESTMENTS**

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
<b>LISTED INVESTMENTS</b>		
Movements in listed investments during the year were as follows:		
10,266,345	Market value at 6 April 2023	10,082,647
1,144,367	Additions at cost	1,610,808
(853,767)	Disposals proceeds	(1,622,503)
(474,298)	Net realised/unrealised gains/(losses) in year	647,464
<hr/>		<hr/>
10,082,647	Market value at 5 April 2024	10,718,416
<hr/>		<hr/>
8,820,811	Cost of listed investments 5 April 2024	8,975,764
<hr/>		<hr/>

All investments were dealt in on a recognised stock exchange:

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
Listed investments held at 5 April 2024 comprise the following investments all listed on a UK stock exchange:		
676,340	UK Fixed Interest	1,422,833
558,777	Property Funds	480,252
3,777,826	Overseas Equities	4,910,010
2,783,232	UK Equities and unit trusts	2,333,507
2,286,472	Alternatives	1,571,814
<hr/>		<hr/>
10,082,647		10,718,416
<hr/>		<hr/>

At 5 April 2024 there were no listed investments considered of material value.



**THE ODIN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS - 5 APRIL 2024**

**7 DEBTORS**

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
-	Accrued Interest	3,208
4,998	Dividend Due	4,506
		<hr/>
4,998		7,714
		<hr/>

**8 CASH AT BANK AND IN HAND**

<b>2023</b>		<b>2024</b>
<b>£</b>		<b>£</b>
36,648	CAF Bank Ltd.	62,771
450,137	Evelyn Partners Investment Management Ltd.	409,386
		<hr/>
486,785		472,157
		<hr/>

**9 CREDITORS**

<b>2023</b>			<b>2024</b>
<b>£</b>			<b>£</b>
	AMOUNTS FALLING DUE WITHIN ONE YEAR		
4,200	Grant administration costs		2,589
	Statutory audit fee		
3,001	2018 - 2020 balance	-	
3,504	2021	-	
9,000	2022	-	
5,400	2023	-	
-	2024	5,400	
		<hr/>	5,400
15,143	Investment management fees		15,668
-	Grants		40,000
			<hr/>
40,248			63,657
			<hr/>

**THE ODIN CHARITABLE TRUST****APPENDIX****GRANTS PAYABLE - 5 APRIL 2024**

	<b><u>Amount</u></b>
<b>Institutions</b>	<b><u>£</u></b>
Dorothy House	60,000
Fareshare	15,000
Trussell Trust	15,000
Julian House	30,000
Shelter	10,000
Developing Health & Independence (DHI)	30,000
Designability	3,000
Tangled Feet	5,000
Music in Hospitals and Care	3,000
Marylebone Project	10,000
Asylum Welcome	10,000
One25	10,000
Crisis	10,000
Refuge	10,000
Sunshine Wishes Children's Charity	5,000
	<hr/>
	226,000
	<hr/> <hr/>
Total grants and donations agreed to be made to institutions during 2023 amounted to	183,000
	<hr/> <hr/>