

# THE FLORIAN CHARITABLE TRUST

England & Wales · Charity number 1043523

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1995-01-20

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

## Contact

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**Address** Irwin Mitchell Lp  
Thomas Eggar House  
Friary Lane  
Chichester  
PO19 1UF

**Phone** 01243786111

**Email** [florian@irwinmitchell.com](mailto:florian@irwinmitchell.com)

## Activities

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**Objects:** FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The trustees are directed to apply the income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£49,400	£67,614	-	-
2024-04-05	£46,642	£61,011	-	-
2023-04-05	£41,323	£60,532	-	-
2022-04-05	£33,686	£65,148	-	-
2021-04-05	£37,228	£72,236	-	-

## Trustees

Name	Role	Appointed
<b>Caroline Amanda Shelton</b>	Chair	2014-07-29
Graham Anthony Treasure		1994-06-24
Mark Treasure		2008-02-07
Simon Treasure		2008-02-07

**THE FLORIAN CHARITABLE TRUST**

England & Wales - Charity number 1043523

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# Accounts

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THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1043523

FINANCIAL STATEMENTS

For the year ended 5th April 2025

(Ref: TST/45042352)

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

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**The Florian Charitable Trust**  
**Annual Report**  
**For the Year ended 5<sup>th</sup> April 2025**

<b>Full Name of Charity:</b>	The Florian Charitable Trust
<b>Nature of Governing document:</b>	Deed of Trust dated 24 <sup>th</sup> June 1994
<b>Registration Number:</b>	1043523
<b>Trustees:</b>	Graham Anthony Treasure Mark Treasure Simon Treasure Caroline Amanda Shelton
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Principal Banker:</b>	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex. PO19 1HR
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Independent Examiners:</b>	Moore (South) LLP, City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ
<b>Investment Managers:</b>	Rathbone Investment Management Limited, 10 George Street, Edinburgh, EH2 2PF

#### **Constitution and Objects**

The trustees are directed to apply the income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit

#### **Organisation and Grant Making Policy**

Appointment of the Trustees is governed by the Trust Deed. The trustees meet annually and are prepared to look at all applications received during the six months prior to the meeting, particular emphasis has been placed on funding specific projects, and, where possible, supporting those Charities geographically local to one or more of the Trustees, so there can be personal contact between a Trustee and the Charity benefited. The majority, but by no means all, of the donations have supported medical and allied Charities, with a particular focus on those helping disabled children.

**The Florian Charitable Trust**  
**Annual Report (continued)**  
**For the Year Ended 5<sup>th</sup> April 2025**

**Achievements and performance**

During the year the Trust has been able to continue its support of charitable institutions, as Identified in the Organisation and Grant Making Policy. The Trustees, where possible, support those Charities geographically local to one or more of the Trustees.

The Trust supported 9 grant applications in 2024/25 totalling £45,000 (compared with 8 applications totalling £40,000 in the previous year). There were no grants cancelled during the year.

**Financial Review and Investment Policy**

The accounts show that the market value of the investments decreased during the year from £1,580,261 to £1,524,446. The gross income produced by the investments amounted to £48,801 as compared with £46,642 in the previous year. The net realised and unrealised losses on the investments totalled £31,855 in the year as compared with gains of £15,507 in the previous year.

The investment advisors (Rathbone Investment Management Ltd) are instructed to invest in a portfolio which will provide a balance between capital growth and income. Discretionary management has been granted to the investment advisors.

The Incoming resources consist of dividend income from investments and bank deposit interest. The trustees approach in connection with the level of grant making each year is to distribute up to the forecasted Income receivable.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**The Florian Charitable Trust**  
**Annual Report (continued)**  
**For the Year Ended 5<sup>th</sup> April 2025**


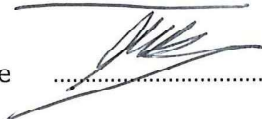

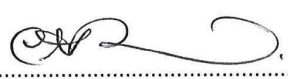
**Statement of Trustees' Responsibilities**

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- a.) Select suitable accounting policies and apply them consistently;
- b.) Make judgements and estimates that are reasonable and prudent;
- c.) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements; and
- d.) Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

 .....GA Treasure	 .....M Treasure
 .....S Treasure	 .....C A Shelton

Dated.....7/10/2025.....

THE FLORIAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 16.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records; or

the accounts did not comply with the applicable requirements concerning the form and context 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.

*Matthew Bather*

**Matthew Bather, ACA**

**Moore (South) LLP**

Chartered Accountants  
City Gates  
2-4 Southgate  
Chichester  
West Sussex  
PO19 8DJ

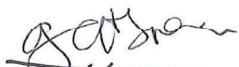



*18/12/2025*

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Balance Sheet as at 5th April 2025**

	<u>Note</u>	<u>As at 5.4.25</u>	<u>As at 5.4.24</u>
Fixed Assets			
Investments at value	2	1,524,446.49	1,580,261.19
Current Assets			
Cash	3	<u>24,163.53</u>	<u>19,016.37</u>
		24,163.53	19,016.37
Liabilities falling due within 12 months			
Creditors	4	<u>1,310.40</u>	<u>1,310.40</u>
		22,853.13	17,705.97
		£ <u>1,547,299.62</u>	£ <u>1,597,967.16</u>
Fund balance as at 5.4.25			
Unrestricted		£ <u>1,547,299.62</u>	£ <u>1,597,967.16</u>

The financial statements were approved by the board of trustees on 7/10/2025 and signed on its behalf by

G A Treasure		Trustee
M Treasure		Trustee
S Treasure		Trustee
C A Shelton		Trustee

The notes on pages 7 to 16 form part of these accounts

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Statement of Financial Activities for the year ended 5th April 2025**

<b><u>INCOME &amp; EXPENDITURE</u></b>	<b><u>Note</u></b>	<b><u>As at 5.4.25</u></b>	<b><u>As at 5.4.24</u></b>
<b>Incoming Resources</b>			
Gross investment income	5	49,400.03	46,642.85
<b>Total Incoming Resources</b>		<b>49,400.03</b>	<b>46,642.85</b>
<b>Resources expended</b>			
Charitable activities	6	(59,932.80)	(53,468.80)
Raising funds			
Investment Management costs	8	(7,681.48)	(7,542.53)
<b>Total Resources Expended</b>		<b>(67,614.28)</b>	<b>(61,011.33)</b>
<b>Net (expenditure)/Income</b>		<b>(18,214.25)</b>	<b>(14,368.48)</b>
<b>Other gains and losses</b>			
Realised gains/(losses) on disposal of fixed asset investments		1,538.92	(12.42)
Gains/(Losses) on revaluation of fixed asset investments		(33,992.21)	15,520.16
<b>Net Gains/(Losses) on investments</b>	2	<b>(32,453.29)</b>	<b>15,507.74</b>
Fund balance brought forward 6.4.24		1,597,967.16	1,596,827.90
<b>Fund balance carried forward 5.4.25</b>		<b>£ 1,547,299.62 £</b>	<b>£ 1,597,967.16</b>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7 to 16 form part of these accounts.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2025**

**1 ACCOUNTING POLICIES**

The Florian Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1043523. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2025**

**1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

**1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

**1.6 IRRECOVERABLE VAT**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT.

**1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

**1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

**1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with other overhead and support costs.

**1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

**1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2025**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2025**

<b>2. FIXED ASSETS</b>	<b>Year ended 5.4.25</b>	<b>Year ended 5.4.24</b>
Quoted investments		
Market value 6 April 2024	1,580,261.19	1,577,482.09
Additions	178,611.83	179,530.16
Disposals	(206,357.54)	(122,478.90)
(Decrease)/Increase in portfolio cash	4,384.30	(69,779.90)
Net realised and unrealised gain/(loss)	(32,453.29)	15,507.74
Market value 5 April 2025	<u>£ 1,524,446.49</u>	<u>£ 1,580,261.19</u>
Historical cost	<u>£ 1,444,157.00</u>	<u>£ 1,453,387.00</u>
UK Investments	1,246,635.00	1,348,399.00
Non UK Investments	269,128.00	227,563.00
Cash held on portfolio	8,683.49	4,299.19
	<u>£ 1,524,446.49</u>	<u>£ 1,580,261.19</u>

Investments that represent material holdings.

Holding	Holding		
.JP Morgan US Equity Income	58,000	90,712.00	92,568.00
Personal Assets Trust Plc	18,500	N/A	88,800.00
Finsbury Growth & Income Trust Plc	9,600	81,024.00	79,872.00

**3. CASH**

Barclays Plc	<u>£ 24,163.53</u>	<u>£ 19,016.37</u>
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**4. CREDITORS**

Other creditors		
- Moore (South) LLP	<u>£ 1,310.40</u>	<u>£ 1,310.40</u>



The Florian Charitable Settlement

Schedule of Investments and Investment Income received

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 05/04/2025 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Abrdn Oeic V Abrdn Gbl Inflation Lkd Bcl Instl S Dis	90,000,000,000	43,992.00	40,000,000,000	19,533.65 (108.48) 489.24 108.96					62,730	(1,225.37)	28/06/2024 30/09/2024 30/09/2024 30/09/2024 31/12/2024 28/03/2025	566.37 598.20 489.24 108.96 720.20 816.27		
Admiral Group Ordinary GBP0.001	990	26,334.00			17,481.01				23,739	2,435.00	04/06/2024 04/06/2024 30/09/2024 30/09/2024	350.46 164.34 507.87 195.03		
Ashtead Group Ordinary GBP0.10			300						11,357	(6,114.01)	03/02/2025	86.88		
Astrazeneca Ordinary USD0.25	310	32,922.00							33,505	583.00	06/09/2024 03/03/2025	240.56 520.80		
Barclays Bank 5.75% Mtn 14/09/26 Gbp(Var)	16,000.00	16,821.00							16,744	(77.00)	13/09/2024	920.00		
Cc.Japan Income & Growth Trust Plc Ordinary GBP0.01	10,000	19,700.00	7,000	13,028.52					27,455	(5,273.52)	02/08/2024 28/02/2025	160.00 654.50		
Citigroup Inc 5.15% Euro Med Trm Nts 21/15/26 GBP1000	30,000.00	31,559.00							31,344	(215.00)	24/05/2024	1,545.00		
Conduant Digital Infrastructure Ltd Ordinary No Par Value	57,000	36,138.00							47,310	11,172.00	19/07/2024 29/11/2024	1,254.00 1,197.00		
Deutsche Bahn Finance B.V. 3.125% GTD 24/07/2026 GBP1000	37,000.00	33,462.00							34,886	1,424.00	29/11/2024	138.75		
Diageo Ordinary GBP0.28-10/1/08	880	25,076.00							17,706	(7,370.00)	17/04/2024 04/10/2024	282.04 415.62		

The Florian Charitable Settlement

Schedule of Investments and Investment Income received

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 05/04/2025 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Experian Plc Ordinary USD0.10			610	23,760.43				19,801	(3,959.48)	03/02/2025	96.26		
Finisbury Growth Tr Ordinary GBP0.25	9,600	79,872.00						81,024	1,152.00	16/05/2024 31/10/2024	844.80 1,036.80		
Fundsmith Lp Equity Irc Nav	7,500,00000	47,634.00			2,600,00000	16,546.75	33.63	28,718	(2,402.88)	30/08/2024 03/03/2025	66.07 57.61		
Greencoat UK Wind Plc Ordinary GBP0.01	38,000	52,250.00						39,900	(12,350.00)	31/05/2024 30/08/2024 29/11/2024 28/02/2025	950.00 950.00 950.00 950.00		
J.P. Morgan Asset Managers (UK) US Equity Income C	58,000,000	92,568.00								30/04/2024 31/07/2024 31/10/2024 12/02/2025	568.40 522.00 519.89 509.95		
J.P. Morgan Investment Funds Japan Focus A Jpy Acc Nav	5,300,00000	28,090.00						27,030	(1,060.00)	03/02/2025	357.75		
Keystone Positive Change Inv Tst Pl Ordinary GBP0.10	22,000	49,840.00						49,060	(880.00)	31/12/2024	99.00		
Legal & General Group Ordinary £0.025			10,000	22,193.92				22,250	56.08				
London Stock Exchange Group 9.125% Nts 18/10/2019 GBP1000			230.00	24,179.08				25,534	1,454.92	08/04/2024 22/07/2024 22/07/2024 04/10/2024 13/01/2025	408.00 255.00 255.00 484.50 484.50		
LondonMetric Property Plc Ordinary GBP0.10	17,000	33,677.00						30,515	(3,162.00)				

The Forian Charitable Settlement

Schedule of Investments and Investment Income received

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 09/04/2025 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Maitland Institutional Services Ltd Chevector European Select B GBP Acc	38,000.00000	37,708.00								34,325	(3,383.00)	03/06/2024 30/08/2024 29/11/2024 28/02/2025	339.42 871.72 636.12 432.59		
Mercantile Investmen: Tst Plc(The) Ordinary GBP0.025	25,000	55,500.00								52,500	(3,000.00)	16/05/2024 31/07/2024 31/10/2024 03/02/2025	825.00 375.00 375.00 375.00		
National Grid Ordinary GBP0.11395	1,500	15,485.00	437		2,818.65					20,029	1,715.35	19/07/2024 13/01/2025	556.60 306.62		
National Grid Electricity Trans. ltd/kd Str Emtn 12/02/2019 Eur5000054'	30,000.00	30,734.00								30,592	(142.00)	25/03/2025	1,762.60		
Nestle Sa CHF-(REGD)	650	53,088.00								51,249	(1,839.00)	25/04/2024	1,102.21		
North American Income Tst (The) Plc Ordinary GBP0.05	20,000	56,000.00								60,200	2,200.00	01/05/2024 25/07/2024 31/10/2024 31/01/2025	760.00 540.00 540.00 540.00		
Personal Assets Tr- Ordinary GBP12.50	18,500	88,800.00				5,500 6,500	26,436.39 31,486.30		35.39 288.30			16/04/2024 31/07/2024 31/07/2024 04/10/2024 13/01/2025	259.00 208.00 182.00 182.00 91.00		
Polar Cap Gbl Healthcare Tst Ordinary 25p Shares	13,000	48,100.00								40,550	(7,150.00)	30/04/2024 31/07/2024 30/08/2024 31/10/2024 28/02/2025	696.32 671.16 156.00 652.12 156.00		

The Florian Charitable Settlement

Schedule of Investments and Investment Income received

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Less) £	Market Value 05/04/2025 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Polar Capital Funds Global Convertible S Inc Nav	6,600.00000	44,946.00							43,588	(1,360.00)	03/02/2025	695.04		
Princess Private Equity Holdings Ordinary EURO.001	2,600	23,637.00			2,600	22,241.14	(1,395.86)				20/06/2024	774.52		
Rathbone Unit Trust Management Ethical Bond S GBP Acc	40,000.00000	35,260.00			13,000.00000	11,430.75	31.25		23,733	(67.50)	31/05/2024 30/08/2024 29/11/2024 03/03/2025	444.00 444.00 460.00 307.80		
Reckitt Benckiser Group Plc Ordinary GBP0.10	410	17,526.00							20,836	3,308.00	24/05/2024 13/09/2024	475.19 329.64		
Schieffelin Fund Ltd(The) Ordinary No Par Value	7,651	4,731.00							5,381	650.00				
Schroder Asia Pacific Fund Subscription Shs GBP0.01	6,200	31,062.00							30,194	(868.00)	03/02/2025	775.00		
Schroder Investment Mgmt (Hk) Ltd Schroder Asian Asset Income A Hkd Dis	100,000.00000	75,440.00			30,000.00000	23,977.99	1,345.99		50,344	(2,464.00)	13/09/2024 03/03/2025	2,012.80 916.86		
Scottish Mortgage Inv Trust Ordinary GBP0.05	6,000	51,456.00							51,324	(132.00)	11/07/2024 29/11/2024	158.40 96.00		
Scutterm Electric 5.5% Bds 7/6/2032 GBP1000	30,000.00	32,696.00							31,313	(773.00)	07/06/2024	1,650.00		
T Bailey Fund Managers Evenlode Income C Inc (GBP)	16,000	40,142.00			16,000	40,678.94	536.94				01/05/2024 31/07/2024 31/10/2024	381.62 279.30 279.30		
Treasury 4 7/4% Stk 07/06/2032	34,000.00	32,835.00			15,000.00 19,000.00	14,528.28 19,000.00	42.25 661.03				31/07/2024 31/07/2024 31/01/2025 03/03/2025	50.00 23.75 23.75 50.00 425.00		

The Florian Charitable Settlement

Schedule of Investments and Investment Income received

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Market Value 05/04/2025 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Treasury 4.18% Ii Stk 2030 GBP	25,000.00	35,761.00						40,841	1,060.00	13/09/2024 03/03/2025	25.50 25.79		
Treasury 2% Index Linked Stk 2035	35,000.00	23,950.00						24,077	87.00	31/07/2024 31/01/2025	109.38 109.38		
Treasury Stock 0.375% Index-Lkd 22/3/62 Stock	38,000.00	34,658.00						36,189	1,531.00	17/04/2024 04/10/2024	71.25 71.25		
Treasury Stock 0.5% Index-Lkd 22/3/50 Stock			18,000.00		15,834.39			14,707	(1,127.39)	19/07/2024 13/01/2025	315.00 315.00		
Unilever Ordinary GBF0 C14	510	15,569.00								04/06/2024 06/09/2024 29/11/2024 28/03/2025	187.37 188.50 186.81 192.63		
United Kingdom(Government Of) 4.25% Tsy Gilt 07/03/2039 GBP0.01			20,000.00		20,386.80			18,963	(1,403.80)				
United Kingdom(Government Of) 1.25% Gilt 22/07/27 GBP1			20,000.00		18,905.61			18,969	63.39				
United Kingdom(Government Of) 0.25% Bds 31/07/2031 GBP1000	40,000.00	30,769.00						31,750	981.00				
<b>TOTAL:</b>		<u>1,575,962.00</u>		<u>178,611.83</u>		<u>206,357.54</u>	<u>1,538.92</u>	<u>1,515,763</u>	<u>(33,992.21)</u>		<u>48,753.13</u>		

**THE FLORIAN CHARITABLE TRUST**

England & Wales - Charity number 1043523

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# Accounts

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**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1043523**

**FINANCIAL STATEMENTS**

**For the year ended 5th April 2024**

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Index to the Financial Statements for the year ended 5th April 2024**

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4	Independent Examiner's Report
5	Balance Sheet
6	Statement of Financial Activities
7 - 11	Notes to the accounts
12 - 15	Schedule of Investments

**The Florian Charitable Trust**  
**Annual Report**  
**For the Year ended 5<sup>th</sup> April 2024**

<b>Full Name of Charity:</b>	The Florian Charitable Trust
<b>Nature of Governing document:</b>	Deed of Trust dated 24 <sup>th</sup> June 1994
<b>Registration Number:</b>	1043523
<b>Trustees:</b>	Graham Anthony Treasure Mark Treasure Simon Treasure Caroline Amanda Shelton
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Principal Banker:</b>	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex. PO19 1HR
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Independent Examiners:</b>	Moore (South) LLP, City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ
<b>Investment Managers:</b>	Rathbone Investment Management Limited, 10 George Street, Edinburgh, EH2 2PF

#### **Constitution and Objects**

The trustees are directed to apply the income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit

#### **Organisation and Grant Making Policy**

Appointment of the Trustees is governed by the Trust Deed. The trustees meet annually and are prepared to look at all applications received during the six months prior to the meeting, particular emphasis has been placed on funding specific projects, and, where possible, supporting those Charities geographically local to one or more of the Trustees, so there can be personal contact between a Trustee and the Charity benefited. The majority, but by no means all, of the donations have supported medical and allied Charities, with a particular focus on those helping disabled children.

## **The Florian Charitable Trust**

### **Annual Report (continued)**

**For the Year Ended 5<sup>th</sup> April 2024**

#### **Achievements and performance**

During the year the Trust has been able to continue its support of charitable institutions, as identified in the Organisation and Grant Making Policy. The Trustees, where possible, support those Charities geographically local to one or more of the Trustees.

The Trust supported 8 grant applications in 2023/24 totalling £40,000 (compared with 8 applications totalling £40,000 in the previous year). There were no grants cancelled during the year.

#### **Financial Review and Investment Policy**

The accounts show that the market value of the investments increased during the year from £1,577,482 to £1,580,261. The gross income produced by the investments amounted to £46,643 as compared with £41,323 in the previous year. The net realised and unrealised gains on the investments totalled £15,508 in the year as compared with a loss of £135,058 in the previous year.

The investment advisors (Rathbone Investment Management Ltd) are instructed to invest in a portfolio which will provide a balance between capital growth and income. Discretionary management has been granted to the investment advisors.

The incoming resources consist of dividend income from investments and bank deposit interest. The trustees approach in connection with the level of grant making each year is to distribute up to the forecasted income receivable.

#### **Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**The Florian Charitable Trust**  
**Annual Report (continued)**  
**For the Year Ended 5<sup>th</sup> April 2024**

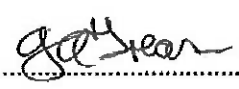



**Statement of Trustees' Responsibilities**

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- a.) Select suitable accounting policies and apply them consistently;
- b.) Make judgements and estimates that are reasonable and prudent;
- c.) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements; and
- d.) Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

 .....GA Treasure	 .....M Treasure
 .....S Treasure	 .....C A Shelton

Dated 15.01.2025 .....

**THE FLORIAN CHARITABLE TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 15.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records; or

the accounts did not comply with the applicable requirements concerning the form and context 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.



*28<sup>th</sup> January 2025*

**Matthew Bather, ACA**

**Moore (South) LLP**

Chartered Accountants  
City Gates  
2-4 Southgate  
Chichester  
West Sussex  
PO19 8DJ

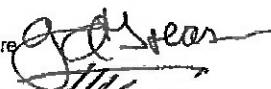



**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Balance Sheet as at 5th April 2024**

	<u>Note</u>	<u>As at 5.4.24</u>	<u>As at 5.4.23</u>
Fixed Assets			
Investments at value	2	1,580,261.19	1,577,482.09
Current Assets			
Cash	3	<u>19,016.37</u>	<u>20,593.81</u>
		19,016.37	20,593.81
Liabilities falling due within 12 months			
Creditors	4	<u>1,310.40</u>	<u>1,248.00</u>
		17,705.97	19,345.81
		£ <u>1,597,967.16</u>	£ <u>1,596,827.90</u>
Fund balance as at 5.4.24			
Unrestricted		£ <u>1,597,967.16</u>	£ <u>1,596,827.90</u>

15.01.2025

The financial statements were approved by the board of trustees on.....and signed on its behalf by

G A Treasure		Trustee
M Treasure		Trustee
S Treasure		Trustee
C A Shelton		Trustee

The notes on pages 7 to 15 form part of these accounts

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Statement of Financial Activities for the year ended 5th April 2024**

<b><u>INCOME &amp; EXPENDITURE</u></b>	<b><u>Note</u></b>	<b><u>As at 5.4.24</u></b>	<b><u>As at 5.4.23</u></b>
<b>Incoming Resources</b>			
Gross Investment Income	5	46,642.85	41,323.52
<b>Total Incoming Resources</b>		<b>46,642.85</b>	<b>41,323.52</b>
<b>Resources expended</b>			
Charitable activities	6	(53,468.80)	(52,830.40)
Raising funds			
Investment Management costs	8	(7,542.53)	(7,702.39)
<b>Total Resources Expended</b>		<b>(61,011.33)</b>	<b>(60,532.79)</b>
<b>Net (expenditure)/Income</b>		<b>(14,368.48)</b>	<b>(19,209.27)</b>
<b>Other gains and losses</b>			
Realised gains/(losses) on disposal of fixed asset investments		(12.42)	(19,722.63)
Gains/(Losses) on revaluation of fixed asset investments		15,520.16	(115,335.30)
<b>Net Gains/(Losses) on investments</b>	2	<b>15,507.74</b>	<b>(135,057.93)</b>
Fund balance brought forward 6.4.23		1,596,827.90	1,751,095.10
<b>Fund balance carried forward 5.4.24</b>		<b>£ 1,597,967.16</b>	<b>£ 1,596,827.90</b>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7 to 15 form part of these accounts.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2024**

**1 ACCOUNTING POLICIES**

The Florian Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1043523. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2024**

**1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

**1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

**1.6 IRRECOVERABLE VAT**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT.

**1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

**1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

**1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with other overhead and support costs.

**1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

**1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2024**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2024**

<b>2. FIXED ASSETS</b>	<b>Year ended 5.4.24</b>	<b>Year ended 5.4.23</b>
Quoted investments		
Market value 6 April 2023	1,577,482.09	1,725,827.27
Additions	179,530.16	596,249.16
Disposals	(122,478.90)	(660,306.23)
(Decrease)/Increase in portfolio cash	(69,779.90)	50,769.82
Net realised and unrealised gain/(loss)	15,507.74	(135,057.93)
Market value 5 April 2024	<u>£ 1,580,261.19</u>	<u>£ 1,577,482.09</u>
Historical cost	<u>£ 1,453,387.00</u>	<u>£ 1,389,945.00</u>
UK Investments	1,348,399.00	1,284,419.00
Non UK Investments	227,563.00	218,984.00
Cash held on portfolio	4,299.19	74,079.09
	<u>£ 1,580,261.19</u>	<u>£ 1,577,482.09</u>

Investments that represent material holdings.

Holding	Holding		
JP Morgan US Equity Income	58,000	92,568.00	85,989.00
Personal Assets Trust Plc	18,500	88,800.00	87,783.00
Finsbury Growth & Income Trust Plc	9,600	79,872.00	86,112.00
Fundsmith LLP Equity I Inc	15,000	N/A	84,912.00

**3. CASH**

Barclays Plc	<u>£ 19,016.37</u>	<u>£ 20,593.81</u>
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**4. CREDITORS**

Other creditors		
- Moore (South) LLP	<u>£ 1,310.40</u>	<u>£ 1,248.00</u>

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2024**

5. GROSS INVESTMENT INCOME	Year ended <u>5.4.24</u>			Year ended <u>5.4.23</u>		
	Net	Tax Recoverable	Gross	Net	Tax Recoverable	Gross
Income from listed UK investments	35,958.81	-	35,958.81	34,598.45	-	34,598.45
Income from listed Non-UK investments	9,513.82	-	9,513.82	4,996.29	-	4,996.29
Bank and other interest received	<u>1,170.22</u>	-	<u>1,170.22</u>	<u>1,730.78</u>	-	<u>1,730.78</u>
	£ <u>46,642.85</u>	<u>-</u>	£ <u>46,642.85</u>	£ <u>41,323.52</u>	<u>-</u>	£ <u>41,323.52</u>

**6. CHARITABLE ACTIVITIES**

	Year ended <u>5.4.24</u>	Year ended <u>5.4.23</u>
Grants payable (note 7)	40,000.00	40,000.00
Share of Governance costs (note 9)	<u>13,468.80</u>	<u>12,830.40</u>
	£ <u>53,468.80</u>	£ <u>52,830.40</u>

**7. GRANTS PAYABLE**

	Year ended <u>5.4.24</u>	Year ended <u>5.4.23</u>
14.11.23 Stroke Association	5,000.00	5,000.00
14.11.23 Alzheimers Research Society	5,000.00	5,000.00
14.11.23 Brain Research UK	5,000.00	5,000.00
14.11.23 PHAB	5,000.00	5,000.00
14.11.23 Wheels for Wellbeing	5,000.00	5,000.00
10.11.23 Prostate Cancer UK	5,000.00	5,000.00
14.11.23 Cure Parkinson's Trust	5,000.00	5,000.00
14.11.23 Demand Charity	5,000.00	-
11.01.23 The Brain Tumour Charity	-	5,000.00
	<u>40,000.00</u>	<u>40,000.00</u>
Grants payable	£ <u>40,000.00</u>	£ <u>40,000.00</u>

**8. COST OF GENERATING FUNDS (INCL VAT)**

	Year ended <u>5.4.24</u>	Year ended <u>5.4.23</u>
Rathbors Investment Management charges	£ <u>7,542.53</u>	£ <u>7,702.39</u>

**9. GOVERNANCE COSTS (INCL VAT)**

Irwin Mitchell LLP, charges	12,098.00	11,520.00
Moore (South) LLP, Independent Examiners fees	<u>1,372.80</u>	<u>1,310.40</u>
	£ <u>13,468.80</u>	£ <u>12,830.40</u>

**10. TRANSACTIONS WITH TRUSTEES**

Caroline Amanda Shelton is a partner with Irwin Mitchell LLP.  
During the year Irwin Mitchell LLP provided professional services to the Charity amounting to £12,098 (2023: £11,520). At the balance sheet date, nil (2023: nil) was outstanding in respect of these fees.

There were no payments to Trustees during the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Schedule of Investments and Income received for the year ended 5th April 2024**

	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
ABERDEEN STANDARD FUND MGRS 90,000.00 Gbl Index Lkd Bond S Instl Inc	47,169.00				(3,177.00)	43,992.00	547.83 577.17 690.75 524.43	30.06.2023 29.09.2023 29.12.2023 28.03.2024	
ADMIRAL GROUP PLC 990 0.1p Ord Shares Bought 13.04.22	21,107.00			5,227.00		26,334.00	371.25 143.55 376.20 126.70	02.06.2023 02.06.2023 06.10.2023 06.10.2023	
ASTRAZENECA PLC 310 USD0.25 Ord Shares Bought 24.06.22	35,941.00				(3,019.00)	32,922.00	222.58 483.60	11.09.2023 25.03.2024	
BARCLAYS BANK 5.75% 14/9/2026 160,000 Stock bought 10.10.2022	16,756.00			85.00		16,821.00	920.00	14.09.2023	
CC JAPAN INCOME & GROWTH TRUST PLC 10,000 Ordinary Shares bought 3.11.2022	14,825.00			4,775.00		19,700.00	155.00 376.00	04.06.2023 01.03.2024	
CITIGROUP INC 3.15% EMTN 21/05/2026 30,000 Stock bought 25.11.2022	31,461.00			98.00		31,559.00	1,545.00	23.05.2023	
CORDIAN DIGI INFRASTRUCTURE 45,000 NPV Ord Shares Bought 08.06.22 12,000 NPV Ord shares bought 27.1.2023 57,000	47,310.00			(11,172.00)		38,138.00	1,140.00 1,140.00	25.07.2023 28.12.2023	
DIAGEO PLC 890 101/108p Ord Shares Bought 05.07.22	32,287.00			(7,211.00)		25,076.00	271.30 492.70	13.04.2023 12.10.2023	
DEUTSCHE BAHN FINANCE BV 0.375% 2026 37,000 Bought 20.7.2023		31,812.63		1,649.37		33,462.00	138.75	04.12.2023	
FINSBURY GROWTH & INCOME TRUST PLC 9,600 Ordinary 25p Shares	86,112.00			(6,240.00)		79,872.00	816.00 1,008.00	19.05.2023 10.11.2023	
FUNDSMITH LLP EQUITY I INC 15,000 Units 4,000 Sold 5.6.2023 3,000 Sold 21.7.2023 500 Sold 16.1.2024 7,500	84,912.00		22,530.56 16,710.11 2,865.56	(112.34) (272.29) 35.86		47,634.00	72.19 124.84	31.08.2023 28.02.2024	
GREENCOAT UK WIND PLC 38,000 Ordinary 1p Shares	60,686.00			(8,436.00)		52,250.00	832.20 832.20 832.20 1,308.40	26.05.2023 25.08.2023 24.11.2023 29.02.2024	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043323**

**Schedule of Investments and Income received for the year ended 6th April 2024**

	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date Paid	Tax Recoverable
JP MORGAN ASSET MGRS (UK) 59,000 US Equity Income C Inc	65,698.00				6,670.00	92,868.00	580.00 516.20 527.80 527.80	28.04.2023 31.07.2023 31.10.2023 31.01.2024	
JP MORGAN JAPANESE INV TST 6300 Bought 12.04.21	24,480.00				3,930.00	28,090.00	344.50	05.02.2024	
KEYSTONE POSITIVE CHANGE IT 22,000 Bought 26.07.21	45,210.00				4,730.00	49,940.00	99.00	08.02.2024	
LONDON/METRIC PROPERTY PLC 17,000 Ordinary 10p shares	29,529.00				4,148.00	33,677.00	391.00 187.00 255.00 498.00 498.00	21.04.2023 12.07.2023 12.07.2023 09.10.2023 11.01.2024	
MATLAND INSTL SERVICES LTD 39,000 Chelverton UK Equity Inc B	39,658.00				(830.00)	37,708.00	355.68 787.44 663.78 402.23	31.05.2023 31.08.2023 30.11.2023 29.02.2024	
MERCANTILE INVESTMENT TRUST 25,000 2 1/2 Ord Shares Bought 22.06.22	48,300.00				7,200.00	55,500.00	775.00 362.50 362.50 362.50	11.05.2023 01.08.2023 01.11.2023 01.02.2024	
NATIONAL GRID ELEC PLC 30,000 Shares bought 6.10.2022	31,097.00				(833.00)	30,734.00	1,782.50	25.03.2024	
NATIONAL GRID GROUP PLC 1,500 Bought 8.8.2023		14,815.33			578.57	15,495.00	291.00	11.01.2024	
NESTLE SA 700 CHF1 Shares 50 Sold 27.10.2023 650	70,116.00		4,393.64	(614.67)	(12,018.79)	59,098.00	1,193.76	28.04.2023	
NORTH AMERICAN INCOME TRUST PLC 20,000 Ordinary Shares bought 3.11.2022	56,400.00				2,600.00	59,000.00	700.00 520.00 520.00 520.00	12.06.2023 04.08.2023 27.10.2023 18.01.2024	
PERSONAL ASSETS TRUST PLC 18,500 Ordinary 12.5p shares	87,783.00				1,017.00	88,800.00	259.00 259.00 386.50 259.00 259.00	12.04.2023 28.07.2023 28.07.2023 06.10.2023 24.01.2024	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Schedule of investments and income received for the year ended 5th April 2024**

	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
POLAR CAPITAL FUND GLOBAL CONVERTIBLE 88,000 \$ Inc (GBP) Bought 10.06.22	45,928.00				(680.00)	44,948.00	705.52	28.04.2023	
POLAR CAP GBL HEALTHCARE TST PLC 14,000 Ordinary shares bought 28.11.2022 1,000 Sold 28.7.2023 13,000	44,520.00		3,174.25	(5.75)	6,760.00	48,100.00	671.16 593.12 586.80	31.07.2023 31.10.2023 02.02.2024	
PRINCESS PRIVATE EQUITY HLDGS EURO 2,600 EURO.001 shares	21,236.00				2,401.00	23,637.00	807.15 815.55	15.06.2023 03.01.2024	
RATHBONE UNIT TRUST MGMT ETHICAL BOND 40,000 Units bought 31.1.2023	33,912.00		206.00 E		1,556.00	35,260.00	180.00 403.00 424.00	31.05.2023 31.06.2023 30.11.2023	
RECKITT BENCKISER GROUP PLC 410 Shares bought 9.8.2023		23,245.56			(5,717.56)	17,528.00	428.00	28.02.2024	
SCHRODER ASIA PACIFIC FUND PLC 6,200 10p Ord Shares Bought 25.07.22	31,520.00				(558.00)	31,062.00	744.00	09.02.2024	
SCHRODER INVESTMENTS MGMT 100,000 Asian Income L In	74,840.00				600.00	75,440.00	1,922.10 1,263.90	15.09.2023 15.03.2024	
SCOTTISH MORTGAGE INV TRUST 6,600 Units 600 Sold 27.11.2023 6,000	42,412.00		4,260.77	405.14	12,395.63	51,455.00	166.00 105.60	04.07.2023 15.12.2023	
SMITHSON INVESTMENT TRUST PLC 3,200 1p Ordinary Shares 500 Sold 19.7.2023 2,700 Sold 9.8.2023	43,328.00		6,758.26 36,577.06	(11.75) 19.06					
SOUTHERN ELECTRIC POWER DIST 5.5% 7/6/2032 30,000 Stock bought 5.5.2023		31,883.58			797.41	32,686.00	1,660.00	07.06.2023	
THE SCHIEHALION FUND LTD 10,066 Bought 26.04.21 10,066	3,234.00				1,497.00	4,731.00			





**THE FLORIAN CHARITABLE TRUST**

England & Wales - Charity number 1043523

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# Accounts

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**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1043523**

**FINANCIAL STATEMENTS**

**For the year ended 5th April 2023**

(Ref: TST/45042352)

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Index to the Financial Statements for the year ended 5th April 2023**

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4	Independent Examiner's Report
5	Balance Sheet
6	Statement of Financial Activities
7 - 11	Notes to the accounts
12 - 15	Schedule of Investments

**The Florian Charitable Trust**  
**Annual Report**  
**For the Year ended 5<sup>th</sup> April 2023**

<b>Full Name of Charity:</b>	The Florian Charitable Trust
<b>Nature of Governing document:</b>	Deed of Trust dated 24 <sup>th</sup> June 1994
<b>Registration Number:</b>	1043523
<b>Trustees:</b>	Graham Anthony Treasure Mark Treasure Simon Treasure Carollne Amanda Shelton
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Principal Banker:</b>	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex. PO19 1HR
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Independent Examiners:</b>	Moore (South) LLP, City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ
<b>Investment Managers:</b>	Rathbone Investment Management Limited, 10 George Street, Edinburgh, EH2 2PF

**Constitution and Objects**

The trustees are directed to apply the income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit

**Organisation and Grant Making Policy**

Appointment of the Trustees is governed by the Trust Deed. The trustees meet annually and are prepared to look at all applications received during the six months prior to the meeting, particular emphasis has been placed on funding specific projects, and, where possible, supporting those Charities geographically local to one or more of the Trustees, so there can be personal contact between a Trustee and the Charity benefited. The majority, but by no means all, of the donations have supported medical and allied Charities, with a particular focus on those helping disabled children.

**The Florian Charitable Trust**  
**Report of the Trustees (continued)**  
**For the Year Ended 5<sup>th</sup> April 2023**

**Achievements and performance**

During the year the Trust has been able to continue its support of charitable institutions, as identified in the Organisation and Grant Making Policy. The Trustees, where possible, support those Charities geographically local to one or more of the Trustees.

The Trust supported 8 grant applications in 2022/23 totalling £40,000 (compared with 8 applications totalling £40,000 in the previous year). There were no grants cancelled during the year.

**Financial Review and Investment Policy**

The accounts show that the market value of the investments decreased during the year from £1,725,827 to £1,577,482. The gross income produced by the investments amounted to £41,323 as compared with £33,686 in the previous year. The net realised and unrealised losses on the investments totalled £135,058 in the year as compared with a gain of £53,325 in the previous year.

The investment advisors (Rathbone Investment Management Ltd) are instructed to invest in a portfolio which will provide a balance between capital growth and income. Discretionary management has been granted to the investment advisors.

The incoming resources consist of dividend income from investments and bank deposit interest. The trustees approach in connection with the level of grant making each year is to distribute up to the forecasted income receivable.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**The Florian Charitable Trust**  
**Report of the Trustees (continued)**  
**For the Year Ended 5<sup>th</sup> April 2023**


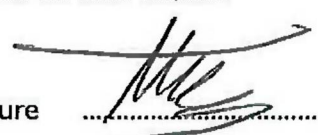


**Statement of Trustees' Responsibilities**

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- a.) Select suitable accounting policies and apply them consistently;
- b.) Make judgements and estimates that are reasonable and prudent;
- c.) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements; and
- d.) Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

 .....GA Treasure	 .....M Treasure
 .....S Treasure	 .....C A Shelton

12 January 2024  
Dated.....

THE FLORIAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 15.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records.

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.



26<sup>th</sup> January 2024

Matthew Bather, ACA

Moore (South) LLP

Chartered Accountants

City Gates

2-4 Southgate

Chichester

West Sussex

PO19 8DJ

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Balance Sheet as at 5th April 2023**

	<u>Note</u>	<u>As at 5.4.23</u>	<u>As at 5.4.22</u>
Fixed Assets			
Investments at value	2	1,577,482.09	1,725,827.27
Current Assets			
Cash	3	<u>20,593.81</u>	<u>26,453.43</u>
		20,593.81	26,453.43
Liabilities falling due within 12 months			
Creditors	4	<u>1,248.00</u>	<u>1,185.60</u>
		19,345.81	25,267.83
		£ <u>1,596,827.90</u>	£ <u>1,751,095.10</u>
Fund balance as at 5.4.23			
Unrestricted		£ <u>1,596,827.90</u>	£ <u>1,751,095.10</u>

The financial statements were approved by the board of trustees on 12 January 2024 and signed on its behalf by

G A Treasure		Trustee
M Treasure		Trustee
S Treasure		Trustee
C A Shelton		Trustee

The notes on pages 7 to 15 form part of these accounts

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Statement of Financial Activities for the year ended 5th April 2023**

<b><u>INCOME &amp; EXPENDITURE</u></b>	<b><u>Note</u></b>	<b><u>As at 5.4.23</u></b>	<b><u>As at 5.4.22</u></b>
<b>Incoming Resources</b>			
Gross Investment Income	5	41,323.52	33,686.49
<b>Total Incoming Resources</b>		<b>41,323.52</b>	<b>33,686.49</b>
<b>Resources expended</b>			
Charitable activities	6	(52,830.40)	(56,818.91)
Raising funds			
Investment Management costs	8	(7,702.39)	(8,329.98)
<b>Total Resources Expended</b>		<b>(60,532.79)</b>	<b>(65,148.89)</b>
<b>Net (expenditure)/Income</b>		<b>(19,209.27)</b>	<b>(31,462.40)</b>
<b>Other gains and losses</b>			
Realised gains/(losses) on disposal of fixed asset investments		(19,722.63)	19,723.31
Gains/(Losses) on revaluation of fixed asset investments		(115,335.30)	33,601.88
<b>Net Gains/(Losses) on investments</b>	2	<b>(135,057.93)</b>	<b>53,325.19</b>
Fund balance brought forward 5.4.22		1,751,095.10	1,729,232.31
<b>Fund balance carried forward 5.4.23</b>		<b>£ 1,596,827.90</b>	<b>£ 1,751,095.10</b>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7 to 15 form part of these accounts.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

**1 ACCOUNTING POLICIES**

The Florian Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1043523. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

**1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

**1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

**1.6 IRRECOVERABLE VAT**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT.

**1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

**1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

**1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with other overhead and support costs.

**1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

**1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

<b>2. FIXED ASSETS</b>	<b>Year ended 5.4.23</b>	<b>Year ended 5.4.22</b>
Quoted investments		
Market value 6 April 2022	1,725,827.27	1,705,358.52
Additions	596,249.16	426,891.50
Disposals	(660,308.23)	(454,609.69)
(Decrease)/Increase in portfolio cash	50,769.82	(5,138.25)
Net realised and unrealised gain/(loss)	(135,057.93)	53,325.19
Market value 5 April 2023	<u>£ 1,577,482.09</u>	<u>£ 1,725,827.27</u>
Historical cost	<u>£ 1,389,945.00</u>	<u>£ 1,447,592.00</u>
UK Investments	1,284,419.00	1,433,013.00
Non UK Investments	218,984.00	269,505.00
Cash held on portfolio	74,079.09	23,309.27
	<u>£ 1,577,482.09</u>	<u>£ 1,725,827.27</u>

Investments that represent material holdings.

Holding	Holding		
JP Morgan US Equity Income	58,000	85,989.00	131,813.00
T Bailey Evenlode	37,000	-	90,095.00
Ishares S&P	3,700	-	128,113.00
Personal Assets Trust Plc	185	87,783.00	126,250.00
Finsbury Growth & Income Trust Plc	9,600	86,112.00	
Fundsmith LLP Equity I Inc	15,000	84,912.00	

**3. CASH**

Bardays Plc	<u>£ 20,593.81</u>	<u>£ 26,453.43</u>
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**4. CREDITORS**

Other creditors		
- Moore (South) LLP	<u>£ 1,248.00</u>	<u>£ 1,185.60</u>

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

**6. GROSS INVESTMENT INCOME**

	Year ended <u>5.4.23</u>			Year ended <u>5.4.22</u>		
	Net	Tax Recoverable	Gross	Net	Tax Recoverable	Gross
Income from listed UK investments	34,596.45	-	34,596.45	29,040.14	-	29,040.14
Income from listed Non-UK Investments	4,996.29	-	4,996.29	4,615.83	-	4,615.83
Bank and other interest received	1,730.78	-	1,730.78	30.52	-	30.52
	<u>£ 41,323.52</u>	<u>-</u>	<u>41,323.52</u>	<u>£ 33,686.49</u>	<u>-</u>	<u>33,686.49</u>

**6. CHARITABLE ACTIVITIES**

	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
Grants payable (note 7)	40,000.00	40,000.00
Share of Governance costs (note 9)	12,830.40	16,818.91
	<u>52,830.40</u>	<u>56,818.91</u>

**7. GRANTS PAYABLE**

	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
18.11.22 Stroke Association	5,000.00	5,000.00
18.11.22 Alzheimers Research Society	5,000.00	5,000.00
18.11.22 Brain Research UK	5,000.00	5,000.00
18.11.22 PHAB	5,000.00	5,000.00
18.11.22 Wheels for Wellbeing	5,000.00	5,000.00
18.11.22 Prostate Cancer UK	5,000.00	5,000.00
18.11.22 Cure Parkinson's Trust	5,000.00	5,000.00
11.01.23 The Brain Tumour Charity	5,000.00	-
21.12.21 DKMS	-	5,000.00
	<u>40,000.00</u>	<u>40,000.00</u>
Grants payable	<u>£ 40,000.00</u>	<u>£ 40,000.00</u>

**8. COST OF GENERATING FUNDS (INCL VAT)**

	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
Rathbone Investment Management charges	<u>£ 7,702.39</u>	<u>£ 8,329.98</u>

**9. GOVERNANCE COSTS (INCL VAT)**

Irwin Mitchell LLP, charges	11,520.00	11,976.00
Moore (South) LLP, Independent Examiners fees	1,310.40	1,245.60
French Reporting Fee	-	3,597.31
	<u>£ 12,830.40</u>	<u>£ 16,818.91</u>

**10. TRANSACTIONS WITH TRUSTEES**

Caroline Amanda Shelton is a partner with Irwin Mitchell LLP.  
During the year Irwin Mitchell LLP provided professional services to the Charity amounting to £11,520 (2022: £11,976). At the balance sheet date, nil (2022: nil) was outstanding in respect of these fees.

There were no payments to Trustees during the year.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Schedule of investments and income received for the year ended 5th April 2023.**

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
ABERDEEN STANDARD FUND MGRS 90,000.00 Gbl Index Lkd Bond S Instl Inc	55,548.00				(8,379.00)	47,169.00	461.97 580.01 583.74	30.06.22 30.09.22 30.12.22	
ADMIRAL GROUP PLC 990 0.1p Ord Shares Bought 13.04.22		25,689.70			(4,582.70)	21,107.00	473.04	31.03.23	
ASTRAZENECA PLC 310 USD0.25 Ord Shares Bought 24.06.22		31,727.56			4,213.44	35,941.00	417.78 750.42 437.58 156.42 445.50	06.06.22 06.06.22 30.09.22 30.09.22 30.09.22	
BAILLIE GIFFORD & CO LTD 6,000 China B Acc 5,000 Sold 27.07.22	34,602.00		35,114.08	512.08			236.84 504.88	12.09.22 27.03.23	
BARCLAYS BANK 5.75% 14/9/2026 160,000 Stock bought 10.10.2022		15,428.46			1,327.54	16,756.00			
CC JAPAN INCOME & GROWTH TRUST PLC 10,000 Ordinary Shares bought 3.11.2022		14,124.74			800.26	14,925.00	350.00	03.03.23	
CITIGROUP INC 5.16% EMTN 21/05/2026 30,000 Stock bought 25.11.2022		31,189.12			261.88	31,461.00			
CORDIAN DIGI INFRASTRUCTURE 45,000 NPV Ord Shares Bought 08.06.22 12,000 NPV Ord shares bought 27.1.2023 57,000		48,437.87 10,557.39			(11,685.26)	47,310.00	675.00 f 900.00 f	21.07.22 29.12.22	
DIAGEO PLC 660 1011/06p Ord Shares Bought 05.07.22		31,252.82			1,034.18	32,287.00	412.02	20.10.22	
FIDELITY INVESTMENT SERVICES 35,000.00 Global Dividend W Inc 35,000.00 Sold 27.10.2022	76,055.00		72,966.40	(3,086.60)			703.85 479.50 479.50	18.04.22 18.07.22 18.10.22	
FINSBURY GROWTH & INCOME TRUST PLC 9,600 Ordinary 25p Shares	80,544.00				5,568.00	86,112.00	796.60 940.80	13.05.22 04.11.22	
FUNDSMITH LLP EQUITY I INC 15,000 Units	63,645.00				1,263.00	64,912.00	64.46 154.25	31.08.22 28.02.23	
GREENCOAT UK WIND PLC 38,000 Ordinary 1p Shares	59,090.00				1,596.00	60,686.00	733.40 733.40 733.40	27.05.22 26.08.22 25.11.22 24.02.23	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Schedule of Investments and Income received for the year ended 5th April 2023**

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
ISHARES PLC S&P 3,700 500 Shares (GBP) 3,700 Sold 20.04.22	128,113.00		124,425.00	(3,688.00)					
ISHARES II PLC USD TIPS 8,100 Bought 25.05.21 8,100 Sold 10.11.2022	43,886.00		38,538.87	(5,347.13)			106.11 f 131.22 f	26.05.22 05.09.22	
JP MORGAN EMERG MKTS INV TST 35,000 2 1/2p Ordinary Shares 35,000 Sold 26.1.2023	41,400.00		42,062.67	662.67			187.20 298.80	19.04.22 18.11.22	
JP MORGAN ASSET MGRS (UK) 86,719 US Equity Income C Inc 28,719 Sold 27.10.2022 58,000	131,813.00		45,152.64	1,499.73	-2,262.09	86,898.00	685.08 559.07 763.13 574.20	26.04.22 29.07.22 31.10.22 31.01.23	
JP MORGAN JAPANESE INV TST 5300 Bought 12.04.21	27,719.00			(853.50)	(3,259.00)	24,460.00	328.60	09.02.23	
JUPITER ASSET MGRS (EURP) 2,800 Bought 23.12.21 2,800 Sold 10.06.22	34,332.00		33,478.50						
KEYSTONE POSITIVE CHANGE IT 22,000 Bought 28.07.21	54,560.00				(9,350.00)	45,210.00	88.00	15.02.23	
LINK FUND SOLUTIONS 53,000 Bought 30.07.21 53,000 Sold 24.06.22	71,280.00		67,392.88	(3,897.12)			569.84	31.05.22	
LONDONMETRIC PROPERTY PLC 17,000 Ordinary 10p shares	47,056.00								
MAITLAND INSTL SERVICES LTD 57,000 Cheverton UK Equity Inc B 19,000 Sold 27.1.2023 38,000	66,908.00		20,403.15	(1,899.51)	-17,627.00	29,528.00	374.00 255.00 195.50 391.00 391.00	12.04.22 13.07.22 18.07.22 07.10.22 10.01.23	
MERCANTILE INVESTMENT TRUST 25,000 2 1/2 Ord Shares Bought 22.06.22		45,354.43			-6,067.34	38,538.00	448.48 1,313.05 884.30 511.44	31.05.22 31.08.22 30.11.22 28.02.23	
M&G SECURITIES LTD 78,000 Global Macro Bond J Inc 86,853.44 Conversion 15.04.21 86,853.44 Sold 3.10.222	80,006.00		80,607.56	598.56	2,945.57	48,300.00	337.50 337.50 337.50 390.84 553.78	01.08.22 01.11.22 01.02.23 30.06.22 30.09.22	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Schedule of investments and income received for the year ended 5th April 2023

	Market Value <u>5.4.22</u>	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>5.4.23</u>	Net Dividends Amount	Date paid	Tax Recoverable
NATIONAL GRD ELEC PLC 300,000 Shares bought 6.10.2022		30,799.98			297.04	31,087.00	1,762.50	25.03.23	
NESTLE SA 700 CHF 1 Shares	70,973.00				(858.00)	70,115.00	1,030.82 f	14.04.22	
NORTH AMERICAN INCOME TRUST PLC 20,000 Ordinary Shares bought 3.11.2022		63,709.24			-8,309.24	55,400.00	500.00	24.02.23	
PERSONAL ASSETS TRUST PLC 250 Ordinary £12.50 shares 65 Sold 25.07.22	126,250.00		31,187.92	(1,637.08)	-5,642.00	87,783.00	350.00 350.00 350.00 259.00 259.00	13.04.22 22.07.22 22.07.22 07.10.22 11.01.23	
POLAR CAPITAL FUND GLOBAL CONVERTIBLE 68,000 \$ Inc (GBP) Bought 10.06.22		49,386.23			-3,223.07	45,628.00	607.92 f 716.36 f	31.10.22 31.01.23	
POLAR CAP GBL HEALTHCARE TST PLC 14,000 Ordinary shares bought 28.11.2022		46,129.31			-1,609.31	44,520.00	154.00	28.02.23	
PRINCESS PRIVATE EQUITY HLDGS EURO 2,600 EUR0.001 shares	26,533.00				-5,297.00	21,236.00	829.86 f	12.07.22	
RATHBONE UNIT TRUST MGMT ETHICAL BOND 40,000 Units bought 31.1.2023		35,001.00			-1,089.00	33,912.00			
SCHRODER ASIA PACIFIC FUND PLC 6,200 10p Ord Shares Bought 25.07.22		33,127.45			-1,507.45	31,620.00	744.00	10.02.23	
SCHRODER INVESTMENTS MGMT 100,000 Asian Income L In	80,300.00				-5,460.00	74,840.00	2,227.50 1,399.90	15.09.22 15.03.22	
SCOTTISH MORTGAGE INV TRUST 6,600 Units	68,112.00				(25,700.00)	42,412.00	136.62 105.60	01.07.22 16.12.22	
SMITHSON INVESTMENT TRUST PLC 3,200 1p Ordinary Shares	52,576.00				(9,248.00)	43,328.00			
THE SCHIEHALLION FUND LTD 23,000 New Issue 26.04.21 23,000 Sold 26.04.21 10,066 Bought 26.04.21	9,774.00				-6,540.00	3,234.00			

THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523

Schedule of Investments and income received for the year ended 5th April 2023

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
T BAILEY FUND MANAGERS EVENLODE INCOME C INC	90,095.00								
37,000 Units							723.67	29.04.22	
14,000 Sold 27.06.22			31,697.85	(2,392.15)			592.41	29.07.22	
7,000 Sold 30.1.2023			17,193.98	148.98	1,646.00	40,606.00	366.29	31.10.22	
<u>16,000</u>							388.35	31.01.23	
TREASURY 14% GILT 31/1/2025		31,141.78			776.22	31,918.00	42.50	31.01.23	
34,000 Stock bought 6.10.2022									
TREASURY 18% I/L 22/03/2029	61,331.00			(343.56)			22.52	22.09.22	
37,000 Stock			19,547.57		-2,332.87	39,107.00	23.71	22.03.23	
12,000 Sold 12.04.22									
<u>25,000</u>									
TREASURY 0.375% BONDS 22/10/2026		34,521.16			-346.16	34,175.00			
38,000.00 Stock bought 26.1.2023									
UNILEVER PLC		18,660.94			3,210.06	21,871.00	185.28	01.09.22	
510.00 1/8p Ord Shares Bought 27.06.22							189.82	09.12.22	
							194.41	21.09.22	
	<u>£ 1,702,518.00</u>	<u>586,249.16</u>	<u>660,306.23</u>	<u>(19,722.63)</u>	<u>(116,336.30)</u>	<u>1,503,403.00</u>	<u>36,592.74</u>		<u>0.00</u>

f = foreign income

E = Equalisation payment

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2023**

5. GROSS INVESTMENT INCOME	Year ended <u>5.4.23</u>			Year ended <u>5.4.22</u>		
	Net	Tax Recoverable	Gross	Net	Tax Recoverable	Gross
Income from listed UK Investments	34,596.45	-	34,596.45	29,040.14	-	29,040.14
Income from listed Non-UK Investments	4,996.29	-	4,996.29	4,615.83	-	4,615.83
Bank and other interest received	1,730.78	-	1,730.78	30.52	-	30.52
	<u>£ 41,323.52</u>	<u>-</u>	<u>41,323.52</u>	<u>£ 33,686.49</u>	<u>-</u>	<u>33,686.49</u>
<b>6. CHARITABLE ACTIVITIES</b>						
			Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>		
Grants payable (note 7)			40,000.00	40,000.00		
Share of Governance costs (note 9)			<u>12,830.40</u>	<u>16,818.91</u>		
			<u>52,830.40</u>	<u>56,818.91</u>		
<b>7. GRANTS PAYABLE</b>						
			Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>		
18.11.22 Stroke Association	5,000.00		5,000.00			
18.11.22 Alzheimers Research Society	5,000.00		5,000.00			
18.11.22 Brain Research UK	5,000.00		5,000.00			
18.11.22 PHAB	5,000.00		5,000.00			
18.11.22 Wheels for Wellbeing	5,000.00		5,000.00			
18.11.22 Prostate Cancer UK	5,000.00		5,000.00			
18.11.22 Cure Parkinson's Trust	5,000.00		5,000.00			
11.01.23 The Brain Tumour Charity	5,000.00		-			
21.12.21 DKMS	-		5,000.00			
			<u>40,000.00</u>	<u>40,000.00</u>		
Grants payable			<u>£ 40,000.00</u>	<u>£ 40,000.00</u>		
<b>8. COST OF GENERATING FUNDS (INCL VAT)</b>						
			Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>		
Rathbone Investment Management charges			<u>£ 7,702.39</u>	<u>£ 8,329.98</u>		
<b>9. GOVERNANCE COSTS (INCL VAT)</b>						
Irwin Mitchell LLP, charges			11,520.00	11,976.00		
Moore (South) LLP, independent Examiners fees			1,310.40	1,245.60		
French Reporting Fee			-	3,597.31		
			<u>£ 12,830.40</u>	<u>£ 16,818.91</u>		
<b>10. TRANSACTIONS WITH TRUSTEES</b>						

Caroline Amanda Shelton is a partner with Irwin Mitchell LLP.  
During the year Irwin Mitchell LLP provided professional services to the Charity amounting to £11,520 (2022: £11,976). At the balance sheet date, nil (2022: nil) was outstanding in respect of these fees.

There were no payments to Trustees during the year.

**THE FLORIAN CHARITABLE TRUST**

England & Wales - Charity number 1043523

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# Accounts

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**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1043523**

**FINANCIAL STATEMENTS**

**For the year ended 5th April 2022**

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Index to the Financial Statements for the year ended 5th April 2022**

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4	Independent Examiner's Report
5	Balance Sheet
6	Statement of Financial Activities
7 - 11	Notes to the accounts
12 - 15	Schedule of Investments

**The Florian Charitable Trust**  
**Annual Report**  
**For the Year ended 5<sup>th</sup> April 2022**

<b>Full Name of Charity:</b>	The Florian Charitable Trust
<b>Nature of Governing document:</b>	Deed of Trust dated 24 <sup>th</sup> June 1994
<b>Registration Number:</b>	1043523
<b>Trustees:</b>	Graham Anthony Treasure Mark Treasure Simon Treasure Caroline Amanda Shelton
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Principal Banker:</b>	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex. PO19 1HR
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Independent Examiners:</b>	Moore (South) LLP, City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ
<b>Investment Managers:</b>	Rathbone Investment Management Limited, 10 George Street, Edinburgh, EH2 2PF

#### **Constitution and Objects**

The trustees are directed to apply the Income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit

#### **Organisation and Grant Making Policy**

Appointment of the Trustees is governed by the Trust Deed. The trustees meet annually and are prepared to look at all applications received during the six months prior to the meeting, particular emphasis has been placed on funding specific projects, and, where possible, supporting those Charities geographically local to one or more of the Trustees, so there can be personal contact between a Trustee and the Charity benefited. The majority, but by no means all, of the donations have supported medical and allied Charities, with a particular focus on those helping disabled children.

**The Florian Charitable Trust**  
**Report of the Trustees (continued)**  
**For the Year Ended 5<sup>th</sup> April 2022**

**Achievements and performance**

During the year the Trust has been able to continue its support of charitable institutions, as identified in the Organisation and Grant Making Policy. The Trustees, where possible, support those Charities geographically local to one or more of the Trustees.

The Trust supported 8 grant applications in 2021/22 totalling £40,000 (compared with 8 applications totalling £40,000 in the previous year). There were no grants cancelled during the year.

**Financial Review and Investment Policy**

The accounts show that the market value of the investments increased during the year from £1,705,358 to £1,725,827. The gross income produced by the investments amounted to £33,686 as compared with £37,228 in the previous year. The net realised and unrealised gains on the investments totalled £53,325 in the year as compared with a gain of £260,564 in the previous year.

The Investment advisors (Rathbone Investment Management Ltd) are instructed to invest in a portfolio which will provide a balance between capital growth and income. Discretionary management has been granted to the Investment advisors.

The incoming resources consist of dividend income from investments and bank deposit interest. The trustees approach in connection with the level of grant making each year is to distribute up to the forecasted income receivable.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.



**THE FLORIAN CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 15.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records.

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.



30 January 2023

**Matthew Bather**

**Moore (South) LLP**

Chartered Accountants

City Gates

2-4 Southgate

Chichester

West Sussex

PO19 8DJ

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Balance Sheet as at 5th April 2022**

	<u>Note</u>	<u>As at 5.4.22</u>	<u>As at 5.4.21</u>
<b>Fixed Assets</b>			
Investments at value	2	1,725,827.27	1,705,358.52
<b>Current Assets</b>			
Cash	3	<u>26,453.43</u>	<u>24,999.39</u>
		26,453.43	24,999.39
Liabilities falling due within 12 months			
Creditors	4	<u>1,185.60</u>	<u>1,125.60</u>
		25,267.83	23,873.79
		£ <u>1,751,095.10</u>	£ <u>1,729,232.31</u>
<b>Fund balance as at 5.4.22</b>			
Unrestricted		£ <u>1,751,095.10</u>	£ <u>1,729,232.31</u>

The financial statements were approved by the board of trustees on 18.1.2022 and signed on its behalf by

G A Treasure

Trustee

M Treasure

Trustee

S Treasure

Trustee

C A Shelton



Trustee

The notes on pages 7 to 15 form part of these accounts

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Statement of Financial Activities for the year ended 5th April 2022**

<b><u>INCOME &amp; EXPENDITURE</u></b>	<b><u>Note</u></b>	<b><u>As at 5.4.22</u></b>	<b><u>As at 5.4.21</u></b>
<b>Incoming Resources</b>			
Gross investment income	5	33,686.49	37,228.60
<b>Total Incoming Resources</b>		<u>33,686.49</u>	<u>37,228.60</u>
<b>Resources expended</b>			
Charitable activities	6	(56,818.91)	(64,504.57)
Raising funds			
Investment Management costs	8	(8,329.98)	(7,732.09)
<b>Total Resources Expended</b>		<u>(65,148.89)</u>	<u>(72,236.66)</u>
<b>Net (expenditure)/Income</b>		(31,462.40)	(35,008.06)
<b>Other gains and losses</b>			
Realised gains/(losses) on disposal of fixed asset investments		19,723.31	47,006.31
Gains/(Losses) on revaluation of fixed asset investments		33,601.88	213,557.84
<b>Net Gains/(Losses) on investments</b>	2	<u>53,325.19</u>	<u>260,564.15</u>
Fund balance brought forward 6.4.21		1,729,232.31	1,503,676.22
<b>Fund balance carried forward 5.4.22</b>		<u>£ 1,751,095.10 £</u>	<u>1,729,232.31</u>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7 to 15 form part of these accounts.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2022**

**1 ACCOUNTING POLICIES**

The Florian Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1043523. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2022**

**1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

**1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

**1.6 IRRECOVERABLE VAT**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT.

**1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

**1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

**1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with other overhead and support costs.

**1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

**1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2022**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2022**

<b>2. FIXED ASSETS</b>	<b>Year ended 5.4.22</b>	<b>Year ended 5.4.21</b>
Quoted investments		
Market value 6 April 2021	1,705,358.52	1,463,569.35
Additions	426,891.50	669,218.87
Disposals	(454,609.69)	(616,625.02)
(Decrease)/Increase in portfolio cash	(5,138.25)	(71,368.83)
Net realised and unrealised gain/(loss)	53,325.19	260,564.15
Market value 5 April 2022	<u>£ 1,725,827.27</u>	<u>£ 1,705,358.52</u>
Historical cost	<u>£ 1,447,592.00</u>	<u>£ 1,397,014.00</u>
UK Investments	1,433,013.00	1,456,439.00
Non UK Investments	269,505.00	220,472.00
Cash held on portfolio	23,309.27	28,447.52
	<u>£ 1,725,827.27</u>	<u>£ 1,705,358.52</u>

Investments that represent material holdings.

Holding	Holding		
Aberforth Smaller Companies Trust Plc	10,000	-	91,400.00
Finsbury Growth & Income Trust Plc	13,000	-	92,040.00
Rathbones Strategic Bond	72,000	-	84,132.00
JP Morgan US Equity Income	86,719.16	131,813.00	112,388.00
T Bailey Evenlode	37,000	90,095.00	84,068.00
Ishares S&P	3,700	128,113.00	106,703.00
Baillie Gifford Postive Change B	31,000	-	106,113.00
Personal Assets Trust Plc	250	126,250.00	-

**3. CASH**

Barclays Plc	<u>£ 26,453.43</u>	<u>£ 24,999.39</u>
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**4. CREDITORS**

Other creditors		
- Moore (South) LLP	<u>£ 1,185.60</u>	<u>£ 1,125.60</u>

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Notes to the Accounts for the year ended 5th April 2022

	Year ended 5.4.22	Year ended 5.4.21
<b>5. GROSS INVESTMENT INCOME</b>		
Income from listed UK investments	Net 29,040.14	Net 31,492.54
Income from listed Non-UK investments	4,615.83	5,731.27
Bank and other interest received	30.52	4.79
	33,686.49	37,228.60
	£	£
	Gross 29,040.14	Gross 31,492.54
	Recoverable	Recoverable
	Tax	Tax
	Year ended 5.4.22	Year ended 5.4.21

	Year ended 5.4.22	Year ended 5.4.21
<b>6. CHARITABLE ACTIVITIES</b>		
Grants payable (note 8)	40,000.00	40,000.00
Share of Governance costs (note 10)	16,818.91	24,504.57
	56,818.91	64,504.57
	£	£
	Gross 40,000.00	Gross 40,000.00
	Recoverable	Recoverable
	Tax	Tax
	Year ended 5.4.22	Year ended 5.4.21

	Year ended 5.4.22	Year ended 5.4.21
<b>7. GRANTS PAYABLE</b>		
07.12.21 Stoke Association	5,000.00	5,000.00
07.12.21 Alzheimers Research Society	5,000.00	5,000.00
07.12.21 Brain Research UK	5,000.00	5,000.00
14.12.21 PHAB	5,000.00	5,000.00
10.12.21 Wheels for Wellbeing	5,000.00	5,000.00
07.12.21 Prostate Cancer UK	5,000.00	5,000.00
07.12.21 Cure Parkinson's Trust	5,000.00	5,000.00
18.11.20 C-R-Y	-	-
18.11.20 Inspire	5,000.00	5,000.00
18.11.20 Autism Inclusive	5,000.00	5,000.00
21.12.21 DKMS	5,000.00	5,000.00
Grants payable	£ 40,000.00	£ 40,000.00
	40,000.00	40,000.00
	Year ended 5.4.22	Year ended 5.4.21

	Year ended 5.4.22	Year ended 5.4.21
<b>8. COST OF GENERATING FUNDS (INCL VAT)</b>		
Rathbone Investment Management charges	8,329.98	7,732.09
	£	£
	Gross 8,329.98	Gross 7,732.09
	Recoverable	Recoverable
	Tax	Tax
	Year ended 5.4.22	Year ended 5.4.21

	Year ended 5.4.22	Year ended 5.4.21
<b>9. GOVERNANCE COSTS (INCL VAT)</b>		
Irwin Mitchell LLP, charges	11,976.00	13,779.72
Moore (South) LLP, Independent Examiners fees	1,245.60	1,177.20
French Reporting Fee	3,597.31	9,547.65
	16,818.91	24,504.57
	£	£
	Gross 16,818.91	Gross 24,504.57
	Recoverable	Recoverable
	Tax	Tax
	Year ended 5.4.22	Year ended 5.4.21

**10. TRANSACTIONS WITH TRUSTEES**

Caroline Amanda Shelton is a partner with Irwin Mitchell LLP. During the year Irwin Mitchell LLP provided professional services to the Charity amounting to £11,976 (2021: £13,779). At the balance sheet date, nil (2021: nil) was outstanding in respect of these fees.

There were no payments to Trustees during the year.

THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
ABERDEEN STANDARD FUND MGRS 90,000.00 Gbl Index Lkd Bond S Instl Inc	54,549.00				999.00	56,548.00	134.28 181.53 240.93 350.55	30.06.21 30.08.21 31.12.21 31.03.22	
ASHMORE SIVAC 400,000 Emerg Mkts Dhort Dur Z2 Inc 400,000 Sold 24.06.21	29,648.00		29,641.80	(6.20)			174.25 f 159.66 f 155.63 f	16.04.21 18.05.21 15.06.21	
BAILLIE GIFFORD & CO LTD 6,000 China B Acc	48,222.00				(13,620.00)	34,602.00			
BAILLIE GIFFORD & CO LTD 31,000 Positive change B Inc 12,000 Sold 14.04.21 19,000 Sold 28.07.21	106,113.00		42,266.16 74,118.96	1,190.16 9,081.96					
FIDELITY INVESTMENT SERVICES 35,000.00 Global Dividend W Inc	72,975.00				3,080.00	76,055.00	641.69 472.50 472.50 472.50	19.04.21 19.07.21 18.10.21 20.01.22	
FINSBURY GROWTH & INCOME TRUST PLC 9,600 Ordinary 25p Shares	82,368.00				(1,624.00)	80,544.00	768.00 873.60	14.05.21 12.11.21	
FUNDSMITH LLP EQUITY I INC 15,000 Units	76,260.00				7,389.00	83,649.00	143.15 0.72	31.08.21 28.02.22	
GREENCOAT UK WIND PLC 38,000 Ordinary 1p Shares	49,172.00				9,918.00	59,090.00	682.10 962.10 662.10 662.10	28.05.21 27.08.21 26.11.21 25.02.22	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Schedule of Investments and Income received for the year ended 5th April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
ISHARES PLC S&P 3,700 500 Shares (GBP)	106,703.00				21,410.00	128,113.00	324.16 f 334.99 f 338.55 f 361.24 f	06.07.21 29.09.21 04.01.22 30.03.22	
ISHARES II PLC USD TIPS 8,100 Bought 25.06.21		44,559.94			(573.94)	43,886.00	115.83 f 100.44 f 102.06 f	25.08.21 24.11.21 24.02.22	
JP MORGAN EMERG MKTS INV TST 36,000 2 1/2p Ordinary Shares	47,160.00				(5,760.00)	41,400.00	187.20 298.80	16.04.21 12.11.21	
JP MORGAN ASSET MGRS (UK) 86,719 US Equity Income C Inc	112,388.00				19,425.00	131,813.00	563.67 545.33 615.71 563.67	30.04.21 30.07.21 29.10.21 31.01.22	
JP MORGAN JAPANESE INV TST 5300 Bought 12.04.21		35,341.21			(7,522.21)	27,719.00	280.90	28.01.22	
JUPITER ASSET MGRS (EURP) 2,600 Bought 23.12.21		38,505.75			(2,173.75)	34,332.00			
KEYSTONE POSITIVE CHANGE IT 22,000 Bought 28.07.21		74,682.94			(20,122.94)	54,560.00	528.00 880.00	24.09.21 24.12.21	
LINK FUND SOLUTIONS 53,000 Bought 30.07.21		73,270.38		266.96 E	(1,713.42)	71,290.00	611.67 601.18	30.11.21 01.03.22	
LONDONMETRIC PROPERTY PLC 20,000 Ordinary 10p shares 3,000 Sold 10.08.21 17,000	43,660.00		7,558.18	1,006.18	9,928.00	47,056.00	420.00 20.00 450.00 374.00 374.00	15.04.21 13.07.21 13.07.21 08.10.21 07.01.22	
MATLAND INSTL SERVICES LTD 57,000 Chelverton UK Equity Inc B	66,233.00				675.00	66,908.00	371.24 931.95 887.52 548.06	28.05.21 01.09.21 30.11.21 28.02.22	
M&G SECURITIES LTD 78,000 Global Macro Bond J Inc 86,853.24 Conversion 15.04.21	82,430.00				(2,421.00)	80,009.00	248.75 259.08 307.46 346.11	30.06.21 30.09.21 05.01.22 31.03.22	

THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
NESTLE SA 700 CHF1 Shares	56,742.00				14,231.00	70,973.00	975.99 f	22.04.21	
PERSONAL ASSETS TRUST PLC 150 Ordinary £12.50 shares 50 Sold 02.12.21 150 Bought 22.12.21 250	67,875.00	75,549.02	24,733.44	2,109.44	5,450.98	126,250.00	210.00 210.00 140.00	13.04.21 16.07.21 08.10.21 12.01.22	
PRINCESS PRIVATE EQUITY HLDGS EURO 2,600 EURO.001 shares	27,379.00				(846.00)	26,533.00	741.54 f 731.49 f	30.06.21 24.12.21	
RAITHONE UNIT TRUST MGMT 48,000 High Quality Bond S Dist 48,000 Sold 24.12.21	48,125.00		47,204.98	-920.02			302.40 288.00 288.00	30.06.21 30.09.21 31.12.21	
RAITHONE UNIT TRUST MGMT 72,000 Strategic Bond Fund Inst Inc 72,000 Sold 24.12.21	84,132.00		210.00 E 84,077.29	155.29			423.60 1,022.40 705.60	28.06.21 31.08.21 30.11.21 28.02.21	
SCHRODER INVESTMENTS MGMT 100,000 Asian Income L In	80,050.00				250.00	80,300.00	1,425.10 1,539.90	16.09.21 15.03.22	
SCOTTISH MORTGAGE INV TRUST 5,600 Units	76,824.00				(8,712.00)	68,112.00	130.02 100.32	01.07.21 03.12.21	
SMITHSON INVESTMENT TRUST PLC 3,200 1p Ordinary Shares	53,248.00				(672.00)	52,576.00			
THE SCHIEFHALLION FUND LTD 23,000 New Issue 26.04.21 23,000 Sold 26.04.21 10,066 Bought 26.04.21 10,066		16,857.42 7,614.81	16,857.42		2,159.19	9,774.00			

THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
T BAILEY FUND MANAGERS EVENLODE INCOME C INC 37,000 Units	84,068.00				6,027.00	90,095.00	571.90 565.72 565.83 565.93	30.04.21 03.08.21 01.11.21 01.02.22	
TREASURY 1/8% I/L 22/03/2024 46,000 Stock 45,000 Sold 21.12.21	61,777.00		65,185.38	3,411.38			36.18	22.09.21	
TREASURY 1/8% I/L 22/03/2023 37,000 Bought 24.12.21		62,510.03			(1,179.03)	61,331.00	30.94	22.03.22	
UNICORN ASSET MANAGEMENT UK INCOME B INC 23,000 Units b 23,000.00 Sold 29.07.21	58,790.00		62,486.12	3,696.12			300.29 712.56	28.05.21 31.08.21	
	£ 1,676,910.00	426,891.50	454,509.59	19,723.31	33,601.86	1,702,518.00	33,655.97		0.00
				E = Equalisation payment			f = foreign income		

**THE FLORIAN CHARITABLE TRUST**

England & Wales - Charity number 1043523

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# Accounts

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THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1043523

FINANCIAL STATEMENTS

For the year ended 5th April 2021

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Index to the Financial Statements for the year ended 5th April 2021**

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1 - 3	Annual report
4	Independent Examiner's Report
5	Balance Sheet
6	Statement of Financial Activities
7 - 11	Notes to the accounts
12 - 15	Schedule of Investments

**The Florian Charitable Trust**  
**Annual Report**  
**For the Year ended 5<sup>th</sup> April 2021**

<b>Full Name of Charity:</b>	The Florian Charitable Trust
<b>Nature of Governing document:</b>	Deed of Trust dated 24 <sup>th</sup> June 1994
<b>Registration Number:</b>	1043523
<b>Trustees:</b>	Graham Anthony Treasure Mark Treasure Simon Treasure Caroline Amanda Shelton
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Principal Banker:</b>	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex. PO19 1HR
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Independent Examiners:</b>	Moore (South) LLP, City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ
<b>Investment Managers:</b>	Rathbone Investment Management Limited, Charlotte House, 2 South Charlotte Street, Edinburgh, EH2 4AW

**Constitution and Objects**

The trustees are directed to apply the income or capital of the Trust Fund to such charitable purpose or purposes and in such proportions as the Trustees may from time to time in their sole discretion think fit

**Organisation and Grant Making Policy**

Appointment of the Trustees is governed by the Trust Deed. The trustees meet annually and are prepared to look at all applications received during the six months prior to the meeting, particular emphasis has been placed on funding specific projects, and, where possible, supporting those Charities geographically local to one or more of the Trustees, so there can be personal contact between a Trustee and the Charity benefited. The majority, but by no means all, of the donations have supported medical and allied Charities, with a particular focus on those helping disabled children.

**The Florian Charitable Trust**  
**Report of the Trustees (continued)**  
**For the Year Ended 5<sup>th</sup> April 2021**

**Achievements and performance**

During the year the Trust has been able to continue its support of charitable institutions, as identified in the Organisation and Grant Making Policy. The Trustees, where possible, support those Charities geographically local to one or more of the Trustees.

The Trust supported 8 grant applications in 2020/21 totalling £40,000 (compared with 9 applications totalling £45,000 in the previous year). There were no grants cancelled during the year.

**Financial Review and Investment Policy**

The accounts show that the market value of the investments increased during the year from £1,463,569 to £1,705,359. The gross income produced by the investments amounted to £37,229 as compared with £55,256 in the previous year. The net realised and unrealised gains on the investments totalled £260,565 in the year as compared with losses of £262,531 in the previous year.

The investment advisors (Rathbone Investment Management Ltd) are instructed to invest in a portfolio which will provide a balance between capital growth and income. Discretionary management has been granted to the investment advisors.

The incoming resources consist of dividend income from investments and bank deposit interest. The trustees approach in connection with the level of grant making each year is to distribute up to the forecasted income receivable.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**The Florian Charitable Trust**  
**Report of the Trustees (continued)**  
**For the Year Ended 5<sup>th</sup> April 2021**

**Statement of Trustees' Responsibilities**

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- a.) Select suitable accounting policies and apply them consistently;
- b.) Make judgements and estimates that are reasonable and prudent;
- c.) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements; and
- d.) Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

  
 .....GA Treasure

  
 .....M Treasure

  
 .....S Treasure

  
 .....C A Shelton

Dated.....4/12/2021.....

THE FLORIAN CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 15.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records.

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.



06/01/22

**Louise Hastings**

**Moore (South) LLP**

Chartered Accountants

City Gates

2-4 Southgate

Chichester

West Sussex

PO19 8DJ

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Balance Sheet as at 5th April 2021

	<u>Note</u>	<u>As at 5.4.21</u>	<u>As at 5.4.20</u>
Fixed Assets			
Investments at value	2	1,705,358.52	1,463,569.35
Current Assets			
Cash	3	24,999.39	41,180.87
		<u>24,999.39</u>	<u>41,180.87</u>
Liabilities falling due within 12 months			
Creditors	5	1,125.60	1,074.00
		<u>23,873.79</u>	<u>40,106.87</u>
		<u>£ 1,729,232.31</u>	<u>£ 1,503,676.22</u>
Fund balance as at 5.4.21			
Unrestricted		£ 1,729,232.31	£ 1,503,676.22

The financial statements were approved by the board of trustees on 4-11-21 2021 and signed on its behalf by

G A Treasure		Trustee
M Treasure		Trustee
S Treasure		Trustee
C A Shelton		Trustee

The notes on pages 7 to 15 form part of these accounts

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Statement of Financial Activities for the year ended 5th April 2021**

<u>INCOME &amp; EXPENDITURE</u>	<u>Note</u>	<u>As at 5.4.21</u>	<u>As at 5.4.20</u>
<b>Incoming Resources</b>			
Gross investment income	6	37,228.60	55,256.31
<b>Total Incoming Resources</b>		<u>37,228.60</u>	<u>55,256.31</u>
<b>Resources expended</b>			
Charitable activities	7	-64,504.57	-56,611.20
Raising funds			
Investment Management costs	9	-7,732.09	-8,290.40
<b>Total Resources Expended</b>		<u>-72,236.66</u>	<u>-64,901.60</u>
<b>Net (expenditure)/Income</b>		-35,008.06	-9,645.29
<b>Other gains and losses</b>			
Realised gains/(losses) on disposal of fixed asset investments		47,006.31	-6,859.24
Gains/(Losses) on revaluation of fixed asset investments		213,557.84	-255,672.17
<b>Net Gains/(Losses) on investments</b>	2	<u>260,564.15</u>	<u>-262,531.41</u>
Fund balance brought forward 6.4.20		1,503,676.22	1,775,852.92
<b>Fund balance carried forward 5.4.21</b>		<u>£ 1,729,232.31</u> £	<u>1,503,676.22</u>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7 to 15 form part of these accounts.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2021**

**1 ACCOUNTING POLICIES**

The Florian Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1043523. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2021**

**1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

**1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

**1.6 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

**1.7 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

**1.8 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with other overhead and support costs.

**1.9 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

**1.10 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE FLORIAN CHARITABLE TRUST  
REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2021**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

**Notes to the Accounts for the year ended 5th April 2021**

<b>2. FIXED ASSETS</b>	<b>Year ended 5.4.21</b>	<b>Year ended 5.4.20</b>
Quoted investments		
Market value 6 April 2020	1,463,569.35	1,734,732.86
Additions	669,218.87	450,036.88
Disposals	-616,625.02	-530,003.47
(Decrease)/Increase in portfolio cash	-71,368.83	71,334.49
Net realised and unrealised gain/(loss)	260,564.15	-262,531.41
Market value 5 April 2021	<u>£ 1,705,358.52</u>	<u>£ 1,463,569.35</u>
 Historical cost	 <u>£ 1,397,014.00</u>	 <u>£ 1,186,324.00</u>
 UK Investments	 1,456,439.00	 1,190,920.00
Non UK Investments	220,472.00	172,833.00
Cash held on portfolio	28,447.52	99,816.35
	<u>£ 1,705,358.52</u>	<u>£ 1,463,569.35</u>

Investments that represent material holdings.

Holding	Holding		
Aberforth Smaller Companies Trust Plc	10,000	-	91,400.00
Finsbury Growth & Income Trust Plc	13,000	-	92,040.00
Rathbones Strategic Bond	72,000	84,132.00	-
JP Morgan US Equity Income	86,719.16	112,388.00	84,031.00
T Bailey Evenlode	37,000	84,068.00	-
Ishares S&P	3,700	106,703.00	-
Baillie Gifford Postive Change B	31,000	106,113.00	-

**3. CASH**

Barclays Plc	<u>£ 24,999.39</u>	<u>41,180.87</u>
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**4. CREDITORS**

Other creditors		
- Moore (South) LLP	<u>£ 1,125.60</u>	<u>£ 1,074.00</u>

**THE FLORIAN CHARITABLE TRUST**  
REGISTERED CHARITY NO. 1043523

Notes to the Accounts for the year ended 5th April 2021

	Year ended 5.4.21	Year ended 5.4.20
<b>5. GROSS INVESTMENT INCOME</b>		
Income from listed UK investments	Net 31,492.54	Tax Recoverable -
Income from listed Non-UK investments	5,731.27	-
Bank and other interest received	4.79	-
	Gross 37,228.60	Net 47,247.95
	4.79	7,754.06
	37,228.60	254.30
	5.4.21	5.4.20
	40,000.00	45,000.00
	24,504.57	11,611.20
	64,504.57	56,611.20
<b>6. CHARITABLE ACTIVITIES</b>		
Grants payable (note 8)	40,000.00	45,000.00
Share of Governance costs (note 10)	24,504.57	11,611.20
	64,504.57	56,611.20
<b>7. GRANTS PAYABLE</b>		
18.11.20 Stoke Association	5,000.00	Year ended 5.4.20
18.11.20 Alzheimers Research Society	5,000.00	45,000.00
18.11.20 Brain Research UK	5,000.00	£
18.11.20 PHAB	5,000.00	£
18.11.20 Wheels for Wellbeing	5,000.00	£
17.10.19 Prostate Cancer UK	5,000.00	£
17.10.19 Cure Parkinson's Trust	5,000.00	£
17.10.19 Bowel Disease Research Foundation	5,000.00	£
17.10.19 Arthritis Research UK	5,000.00	£
18.11.20 C-R-Y	-	£
18.11.20 Inspire	5,000.00	£
18.11.20 Autism Inclusive	5,000.00	£
Grants payable	40,000.00	45,000.00
	£	£
	40,000.00	45,000.00
<b>8. COST OF GENERATING FUNDS (INCL VAT)</b>		
Rathbone Investment Management charges	Year ended 5.4.21	Year ended 5.4.20
	7,732.09	8,290.40
<b>9. GOVERNANCE COSTS (INCL VAT)</b>		
Irwin Mitchell LLP, charges	13,779.72	10,512.00
Moore (South) LLP, Independent Examiners fees	1,177.20	1,099.20
French Reporting Fee	9,547.65	-
	24,504.57	11,611.20
	£	£
<b>10. TRANSACTIONS WITH TRUSTEES</b>		
There were no payments to Trustees during the year.		
Caroline Amanda Shelton is a partner with Irwin Mitchell LLP.		

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Schedule of investments and income received for the year ended 5th April 202:

	Market Value <u>6.4.20</u>	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>5.4.21</u>	Net Dividends Amount	Date paid	Tax Recoverable
ABERDEEN STANDARD FUND MGRS 90,000.00 Gbl Index Lkd Bond S Instl Inc	52,650.00				1,899.00	54,549.00	175.77	30.06.20	
ABERFORTH SMALLER COMPANIES TRUST PLC 10,000 Ordinary 1p Shares 10,000 Sold 20.04.20	81,400.00		87,892.92	6,492.92			123.48	30.09.20	
ASHMORE SIVAC 400 Emerg Mkts Dhort Dur Z2 Inc	23,744.00	5.56 a			5,898.44	29,648.00	156.06	31.12.20	
AVIVA PLC 2,000 Ordinary 25p Shares 2,000 Sold 16.10.20 4,000	4,672.00		5,722.18	1,050.18			118.67 f	17.07.20	
BAILLIE GIFFORD & CO LTD 6,000 China B Acc Bought 17.02.21		59,980.59			(11,758.59)	48,222.00	113.09 f	17.09.20	
BAILLIE GIFFORD & CO LTD 31,000 Positive change B Inc	55,335.00				50,778.00	106,113.00	141.50 f	14.10.20	
BP PLC 5,000 Ordinary \$0.25 Shares 5,000 Sold 17.04.20	16,865.00		14,881.30	(1,883.70)			155.55 f	16.12.20	
							147.32 f	15.01.21	
							165.18 f	12.02.21	
							130.44 f	12.03.21	
							5.56 af	30.06.20	
							120.00	24.09.20	

THE FLORIAN CHARITABLE TRUST  
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Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
FIDELITY INVESTMENT SERVICES 35,000.00 Global Dividend W Inc	60,060.00				12,915.00	72,975.00	804.30	21.04.20	
FINSBURY GROWTH & INCOME TRUST PLC 13,000 Ordinary 25p Shares 3,400 Sold 16.10.20 9,600	92,040.00		28,536.81	4,464.81	14,400.00	82,368.00	1,040.00 1,118.00	22.07.20 19.10.20 19.01.2021	
FUNDSMITH LLP EQUITY I INC 15,000 Units bought 27.04.20		63,458.93	118.88 E		12,919.95	76,260.00	92.15 102.59	28.08.20 26.02.21	
GLAXOSMITHKLINE PLC 3,320 Ordinary 25p Shares 1,720 Sold 19.10.20 1,600 Sold 02.02.21	49,448.00		23,921.68 21,482.36	(1,695.95) (2,348.01)			763.60 630.80 630.80 304.00	14.04.20 09.07.20 08.10.20 15.01.21	
GREENCOAT UK WIND PLC 38,000 Ordinary 1p Shares	50,236.00				(1,064.00)	49,172.00	674.50 674.50 674.50	29.05.20 28.08.20 27.11.20 26.02.21	
ISHARES PLC S&P 3,700 500 Shares (GBP)		101,255.11			5,447.89	106,703.00	323.94 f	25.03.21	
JP MORGAN EMERG MKTS INV TST 36,000 2 1/2p Ordinary Shares		49,610.79			(2,450.79)	47,160.00			
JP MORGAN ASSET MGRS (UK) 86,719 US Equity Income C Inc	84,031.00				28,357.00	112,388.00	641.72 607.03 607.03 555.00	01.05.20 31.07.20 30.10.20 29.01.21	
LLOYDS BANKING GROUP PLC 13,978 Ordinary 10p Shares 13,978 Sold 17.04.20	3,875.00		4,127.10	252.10					
LONDONMETRIC PROPERTY PLC 20,000 Ordinary 10p shares	35,620.00				8,060.00	43,680.00	400.00 310.00 150.00 420.00 420.00	20.04.20 22.07.20 22.07.20 07.10.20 08.01.21	
MAITLAND INSTL SERVICES LTD 57,000 Chelverton UK Equity Inc B	42,688.00		136.40 E		23,681.40	66,233.00	313.61 553.36 398.37	28.08.20 30.11.20 26.02.21	
M&G SECURITIES LTD 48,000 Global Macro Bond J Inc 30,000 Bought 04.02.21 78,000	53,491.00	33,114.65			(4,175.65)	82,430.00	322.22 259.49 208.80 153.74	01.07.20 30.09.20 31.12.20 31.03.21	

**THE FLORIAN CHARITABLE TRUST**  
**REGISTERED CHARITY NO. 1043523**

Schedule of investments and income received for the year ended 5th April 2021

	<u>Market Value</u> <u>6.4.20</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Realised</u> <u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>5.4.21</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date paid</u>	<u>Tax</u> <u>Recoverable</u>
NESTLE SA 700 CHF1 Shares	59,787.00				(3,045.00)	56,742.00	1,007.64 f	28.04.20	
PERSONAL ASSETS TRUST PLC 150 Ordinary £12.50 shares	61,500.00				6,375.00	67,875.00	210.00	16.04.20	
							210.00	17.07.20	
							210.00	09.10.20	
							210.00	08.01.21	
PRINCESS PRIVATE EQUITY HLDGS EURO 1,723 EUR0.001 shares bought 03.11.20 877 EUR0.001 shares bought 04.11.20 <u>2,600</u>	15,510.49 8,042.00				3,826.51	27,379.00	663.28 f	22.01.21	
RATHBONE UNIT TRUST MGMT 33,000 High Quality Bond S Dist 15,000 Bought 05.11.20 <u>48,000</u>	32,548.00	15,461.89	51.00 E		166.11	48,125.00	201.30	30.06.20	
							30,09.20	31.12.20	
							256.20	31.12.20	
							312.00	31.03.21	
RATHBONE UNIT TRUST MGMT 30,000 Strategic Bond Fund Inst Inc 42,000 Bought 05.02.21 <u>72,000</u>	32,346.00	50,272.44			1,513.56	84,132.00	291.00	29.05.20	
							336.00	28.08.20	
							351.00	30.11.20	
							327.00	26.02.21	
RECKITT BENCKISER GROUP PLC 870 Ordinary 10p shares 550 Sold 16.10.20 320 Sold 02.02.21 <u>-</u>	54,392.00		40,679.33 19,540.20	6,293.59 (466.06)			883.92	27.05.20	
							635.10	29.09.20	
ROYAL DUTCH SHELL PLC 2,298 EUR0.07 B Shares 2,298 Sold 17.04.20 <u>-</u>	32,595.00		30,638.75	(1,956.25)					
SCHRODER INVESTMENTS MGMT 100,000 Asian Income L In	55,780.00				24,270.00	80,050.00	1,317.30	17.09.20	
							1,120.20	15.03.21	
SCOTTISH MORTGAGE INV TRUST 6,600 Units bought 03.11.20		66,793.71			10,030.29	76,824.00	95.70	18.12.20	
SEVERN TRENT PLC 1,333 Ordinary 97.89p Shares 1,333 Sold 17.04.20 <u>-</u>	28,646.00		30,144.81	1,498.81					
SMITHSON INVESTMENT TRUST PLC 3,200 1p Ordinary Shares bought 05.11.20		48,672.45			4,575.55	53,248.00	707.62 f	03.07.20	
SPDR SERIES TRUST 1,900 Units 900 Units bought 23.04.20 2,800 Sold 02.02.21 <u>-</u>	65,674.00	34,019.91	120,201.28	20,507.37			713.64 f	30.09.20	
							822.71 f	05.01.21	

THE FLORIAN CHARITABLE TRUST  
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Schedule of investments and income received for the year ended 5th April 2021

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
T BAILEY FUND MANAGERS EVENLODE INCOME C INC 37,000 Units bought 27.04.20		77,501.06	267.63 E		6,834.57	84,068.00	223.16 490.92 491.02	31.07.20 04.11.20 01.02.21	
TOTAL SA	23,628.00		20,909.16	(2,718.84)					
800 Ordinary Euro2.5 Shares 800 Sold 17.04.20									
TREASURY 1/8% I/L 22/03/2024 46,000 Stock	61,169.00				608.00	61,777.00	34.97 34.84	22.03.2021 22.09.20	
TROY INCOME & GROWTH TRUST PLC 100,000 Ordinary 25p Shares 100,000 Sold 02.02.21	66,700.00		69,682.51	2,982.51			695.00 695.00 695.00 490.00	24.04.20 24.07.20 23.10.20 22.01.21	
UNICORN ASSET MANAGEMENT UK INCOME B INC 23,000 Units bought 27.04.20		45,519.29	224.89 E		13,495.60	58,790.00	105.36 699.59 450.89	28.08.20 30.11.20 26.02.21	
UNILEVER PLC 900 Ordinary 3 1/8p Shares 390 Sold 16.10.20 510 Sold 02.02.21	36,333.00		19,072.35 21,444.91	3,328.05 856.21			325.26 332.82 191.05	04.06.20 09.09.20 20.11.20	
UTILICO EMERGING MARKETS LTD 30,000 Ordinary 1p Shares 30,000 Sold 02.02.21	46,500.00		56,848.57	10,348.57			577.50 577.50 577.50	19.06.20 18.09.20 18.12.20	
	£ 1,363,753.00	669,218.87	616,625.02	47,006.31	213,557.84	1,676,911.00	37,223.81		0.00
				E = Equalisation payment			f = foreign income		