

The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2023

The Forest Hill Charitable Trust

Trustees' Report
For the year ended 5th April 2023

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2023.

Full Name of Charity:	The Forest Hill Charitable Trust
Charity Registration Number:	1050862
Governing Instrument:	Trust Deed dated the 6th November 1995 as Amended 2nd May 1997
Organisation type:	Unincorporated charity
The Trustees who served during the period:	R S Pile M Thomas Mrs M S Tapper (Secretary) Mrs P J Pile (resigned 04/05/2023)
Secretary to the Trustees:	Mrs M S Tapper
Principal address of Charity:	Little Bluff Treknow Tintage Cornwall PL34 0EP
Accountants:	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
Bankers:	Lloyds TSB 2 Palace Avenue Paignton Devon
Stockbrokers:	James Hambro & Company Ltd 45 Pall Mall London SW1Y 5JG

The Forest Hill Charitable Trust

Trustees' Report **For the year ended 5th April 2023**

Ethos, Aims and Objectives for the public benefit:

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- The Trust supports a Team of Youth Workers in the Torbay area.
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

Monitoring of Achievements:

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

Structure, Governance & Management:

The Trust was constituted under a Deed of Trust dated 6th November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees. The power of appointment is vested in Mrs. P.J. Pile for her lifetime. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of operation.

At the biannual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mr M Thomas and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 140 or so organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

The Forest Hill Charitable Trust

Trustees' Report

For the year ended 5th April 2023

Structure, Governance & Management (continued):

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

Specific Investment Powers and Policy:

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

Investment Performance:

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

Achievements and Performance:

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 128 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are between £500 and £2,500. One material donation was made in the period, £20,000 to LiNX Christian Youth Trust, Torbay.

Financial Review :

The total donations paid out by the Charity in the year were £185,500. Investment income of £45,032 was received.

The closing value of Investments have risen this year by £32,071 (2022: reduction of £88,354) despite a decrease in the market value of the closing shareholding (reduction of £31,486) when compared with those held at the end of the previous year. Before taking into account the net loss on revaluation of investment assets there was a deficit of £81,340 (2022: £51,090 deficit).

Net assets have fallen by £112,826 (2022: £88,354 decrease) as the value of the grants paid out exceeds the income received through investments and gains on the disposal of investments again this year.

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

Future Developments:

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

The Forest Hill Charitable Trust
Trustees' Report
For the year ended 5th April 2023

Reserves Policy:

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2023 the Charity's reserves were £3,464,158 (2022: £3,576,984).

Trustees Responsibilities:

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

Volunteers

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

Risk Mitigation

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

The Forest Hill Charitable Trust

Trustees' Report
For the year ended 5th April 2023

Grant Making Policy


On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time. However, the Trustees will be meeting before the end of 2023, specifically to review all charities currently supported to determine whether the Trust should continue with their current list. (The charities have been/will be advised of this review, and invited to let the Trust know how their donations are making a difference to those the charities support). If it is felt any should be removed from the current list, they will be replaced by a new charity from an 'approved' waiting list.

The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:



M Thomas



M Tapper

Date: 4/9/2023

Independent Examiners Report
to the Trustees of The Forest Hill Charitable Trust
For the year ended 5th April 2023

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- * to keep accounting records in accordance with section 130 of the Charities Act; and
- * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA
for and on behalf of ATC Advisors
Unit 2 Dunheved Court
Pennygillam Way
Launceston
Cornwall
PL15 7ED

Date 7th September 2023

The Forest Hill Charitable Trust

Statement of Financial Activities
For the year ended 5th April 2023

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Incoming Resources			
Income from Investments	2	45,032	38,774
Total Incoming Resources		45,032	38,774
Resources Expended:			
Charitable Activities	3	185,500	187,500
Governance costs	4	29,141	31,955
Total Resources Expended		214,641	219,455
Net outgoing resources before investment gains/(losses)		(169,609)	(180,681)
Net Gains/(Losses) on Investments		88,269	129,591
Net Gains/(Losses) on revaluation of Investment Assets		(31,486)	(37,264)
		56,783	92,327
Net Movements in Funds		(112,826)	(88,354)
Reconciliation of funds:			
Fund balance brought forward		3,576,984	3,665,338
Fund balance carried forward		£3,464,158	£3,576,984

The notes on pages 9 to 15 form part of these Financial Statements

The Forest Hill Charitable Trust

Statement of Financial Position as at 5th April 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets:					
Investments	6	3,336,454		3,304,383	
Current Assets:					
Cash at Bank and in Hand		<u>128,754</u>		<u>273,603</u>	
Current Liabilities:					
Amounts falling due within one year.					
Creditors	7	<u>1,050</u>		<u>1,002</u>	
Net Current Assets		<u>127,704</u>		<u>272,601</u>	
Net Assets		<u><u>£3,464,158</u></u>		<u><u>£3,576,984</u></u>	
Funds: Unrestricted					
Funds Carried Forward	8	<u>3,464,158</u>		<u>3,576,984</u>	
		<u><u>£3,464,158</u></u>		<u><u>£3,576,984</u></u>	

Approved by the Board of Trustees on ^{4th} September 2023 and signed on its behalf by:



M Thomas

Trustee

The notes on pages 9 to 15 form part of these Financial Statements

1 Accountancy Policies:

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

(c) Resources expended

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

(d) 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 relating to the independent examination and accounts preparation.

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

(e) Fixed asset investments

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

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

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

(f) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(g) Funds

The only fund within these financial statements is the general unrestricted fund.

(h) Debtors and Creditors

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

2 Investment Income:	2023	2022
Dividends Received	35,327	30,288
Interest Received	9,705	8,486
	<u>£45,032</u>	<u>£38,774</u>

The Investment income arose from the Investments as detailed in note 6.

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

3	Charitable Expenditure:	2023	2022
	Grants Payable		
	Social		
	Time for Families	1,000	1,000
	Family for Every Child	1,000	1,000
	Christians Against Poverty	2,000	2,000
	Prison Fellowship	2,000	2,000
	Evangelical Housing Association	1,000	1,000
	Hebron Trust	1,000	1,000
	Emmaus School	1,500	1,500
	Friends of Factory Row	1,000	500
	Whitefield Christian Trust	2,000	2,000
	Farm Crisis Network	2,000	2,000
	Caring for Life	2,000	2,000
	The Royal National Mission to Deep Sea Fishermen	2,000	4,000
	Siloam Christian Ministries	1,000	1,000
	CR2EE	1,000	1,000
	Magdalene Group	1,000	1,000
	Family Action	1,000	1,000
	Open Doors Exmouth	500	500
	Refugee Info Bus	500	500
	Crisis at Christmas	1,000	1,000
	Amber City Life	1,000	1,000
	St Martin in the field Appeal	1,000	1,000
	Hearing Dogs	1,000	1,000
	Walk Ministries	1,000	1,000
	Reengage	1,000	500
	St Petrocs	1,000	1,000
	Their Voice	2,000	2,000
		<u>32,500</u>	<u>33,500</u>
	Education		
	Redcliffe College	-	500
	Seeing Ear	1,000	1,000
	Compass Braille	1,000	1,000
	Child Hope	1,000	1,000
	The Sycamore Project	-	1,000
	Mulberry Bush School	1,000	1,000
	Dhaka Ahsania Mission	1,000	1,000
		<u>5,000</u>	<u>6,500</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

Christianity		
The Navigators	1,000	1,000
Crosslinks	1,500	1,500
Interserve	2,000	2,000
Slavic Gospel Association	1,000	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	1,000
LiNX	20,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	1,000	1,000
Revival Movement Association	1,000	1,000
Walk Through the Bible	500	500
Christian Vision for Men	1,000	1,000
Latin Link	1,000	1,000
United Christian Broadcasters	1,000	1,000
Christian Workers Relief Fund	1,000	1,000
UFM Worldwide	-	2,000
Scripture Union	2,000	2,000
The Bible Network	1,000	1,000
Counties	2,000	2,000
Stewardship	2,000	2,000
USPG	1,000	1,000
ECM	1,000	1,000
Treasures in Heaven	5,000	1,000
Wycliffe	2,000	2,000
Quantock Ministries	500	500
Menadue Management Trust	1,000	2,000
Sport Chaplaincy	1,000	2,000
	<hr/>	<hr/>
	66,000	66,000

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

3	Charitable Expenditure:	2023	2022
	Grants Payable (cont)		
	Health and Respite Care		
	Starfish	1,000	1,000
	B.I.R.D	1,000	1,000
	Keychange Charity	2,000	2,000
	Oasis	1,500	1,500
	Medical Missionary News	2,000	2,000
	Crossroads Counselling	1,000	1,000
	BIBIC	1,000	1,000
	Free from Torture - Medical Foundation	2,000	2,000
	Mercy Ships	2,000	2,000
	Christian Blind Mission	1,000	1,000
	Care for Veterans	1,000	1,000
	Anglo Peruvian Children's Charity	1,000	1,000
	Hope Now	-	2,000
	Martha Trust	1,000	1,000
	Canine Partners	1,000	1,000
	Livability	1,000	1,000
	Royal Star and Garter Homes	1,000	1,000
	The Leprosy Mission	1,000	-
	Mission Aviation Fellowship	1,500	1,500
	Marie Curie Cancer Care	2,000	2,000
	Devon in Sight	1,000	1,000
	Mental Health Association	2,000	2,000
	Respite Association	1,000	1,000
	Ambitious About Autism	1,000	1,000
	Rowcroft Hospice	3,000	2,000
	Go! Sign	1,000	1,000
	Kids Konnect	500	500
	EMMS	2,000	2,000
	Mildmay Hospital	1,000	1,000
	Dentaid	1,000	1,000
	Tenovus	2,000	2,000
	DEBRA	2,000	2,000
	I Can	-	2,000
	Tiny Tim	1,000	1,000
	Kingsmill Trust	500	500
	David Livingstone	2,000	2,000
	Enham Trust	1,000	1,000
	MEM	1,000	1,000
	Childrens Hospice SW	2,000	2,000
	Carers Trust	2,000	2,000
	Yedall Centre	1,000	1,000
	Step One	1,000	1,000
	The Salvation Army	1,000	1,000
	Speech and Language UK	2,000	-
		<u>57,000</u>	<u>57,000</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

3	Charitable Expenditure:	2023	2022
	Grants Payable (cont)		
	Foreign Relief		
	The Karen Hill Tribes Trust	1,000	1,000
	Soteria Trust	1,000	1,000
	Chernobyl Children in Need	-	500
	Concern Worldwide	8,000	2,000
	Ethiopaïd	-	1,000
	Hand in Hand	1,000	1,000
	Hope Now (Ukraine)	-	2,000
	Christian Solidarity Worldwide	2,500	2,500
	Emerge Poverty Free	-	1,000
	Womankind Worldwide	1,000	1,000
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,500	1,500
	Christian Vision for Men Overseas	2,000	2,000
	CR2 EE (Ukraine)	-	2,000
	Project Hope	1,000	1,000
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
	Send a Cow	1,000	-
		<u>25,000</u>	<u>24,500</u>
		<u>£185,500</u>	<u>£187,500</u>

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

	Number of institutional grants	<u>123</u>	<u>130</u>
4	Governance costs:	2023	2022
	Investment Adviser Fees	28,091	31,169
	Accountancy Fees	650	486
	Independent Examination Fees	400	300
		<u>£29,141</u>	<u>£31,955</u>

5 Taxation

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

6	Fixed Asset Investments:	2023	2022
	Market value brought forward at 6 April 2022	3,304,383	3,400,189
	Less: Sale of shares	(1,024,578)	(779,591)
	Add: Net gain/(loss) on revaluation	(31,487)	(37,264)
	Gain/(Loss) on disposal of shares	88,269	129,591
	Purchase of shares	999,867	591,458
	Market value as at 5 April 2023	<u>£3,336,454</u>	<u>£3,304,383</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

6 Fixed Asset Investments continued:	2023	2022
	Cost	Market Value
Polar Capital Global Technology Fund	-	-
Brown Advisory US Mid Cap Growth Fund	25,316	41,095
Relx NV	34,997	56,398
UK Treasury Stock 1.25%	-	-
Visa Inc Com Stock	28,229	64,073
Henderson UK Absolute Return Fund I	-	-
Marshall Wace Liquid Alpha UCITS Fund	90,273	108,537
Sony Corporation	40,213	79,376
Sequoia Economic Infrastructure Income Fund	78,833	59,286
Schroder Asian Income Fund Z £ Inc	87,922	104,078
Fidelity Emerging Markets Focus Fund W	67,558	83,160
Lazard Rathmore Alternative Fund	60,653	77,334
Microsoft Corp Com	24,909	61,608
Alphabet Inc C Shares	41,476	75,798
Lyxor Tiedemann Arbitrage Strategy Fund I	90,029	98,074
Mondelez International Inc	47,057	63,024
CG Portgolio Dollar Fund	149,820	142,507
iShares US\$ TIPS ETF	172,655	169,359
UK Treasury Stock 1.625%	-	-
Liontrust Special Situations Fund	-	-
Worldwide Healthcare Trust Plc	53,323	46,800
Hipgnosis Songs Fund Ltd	-	-
TwentyFour Abs Return Credit Fund AQG £ Inc	-	-
Next Plc	49,379	52,713
Intuit Inc	-	-
Compass Group Plc Ord 11.05p	44,344	63,569
Allianz All China Equity Fund W6 £ Inc (Lux)	-	-
Schroders Energy Transition Fund £ Inc	92,754	97,704
Rio Tinto Plc Ord 10p	49,448	43,853
JPMorgan Chase Com US\$1.00	46,589	47,098
Thermo Fisher Scientific Inc US\$1.00	44,913	58,132
Intuitive Surgical Inc US\$0.001	42,142	49,683
Linde Plc	45,922	64,135
Sika AG	46,501	46,746
TJX Companies Inc	43,563	54,158
iShares	-	-
BH Absolute Return Government Bond	73,035	75,460
KLS Arete Macro Fund	30,121	26,972
Netflix Inc US\$0.001	-	-
Invesco Physical Gold ETC US\$ (Ireland)	143,998	172,053
Union Pacific US\$2.50	49,587	42,870
Vinci SA	35,074	41,143
	<u>£1,930,633</u>	<u>£2,266,796</u>
		<u>£3,304,383</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements
For the year ended 5th April 2023

6	Fixed Asset Investments continued:	2023	2022
		Cost	Market Value
	Carried forward	1,930,633	2,266,796
	UK Treasury Stock 0.25%	103,470	93,292
	SPDR S&P US Dividend Aristocrats ETF US£	84,477	81,668
	Nestle SA CHF1	49,639	48,931
	ClearBridge Global Infrastructure Inc Fund I	83,655	76,895
	Shell Plc Ord	65,549	69,819
	UK Treasury Stock 1% 31/01/2032	116,647	108,099
	BlackRock Sterling Liquidity Fund £ Inc	150,000	150,000
	iShares US\$ Treasury 7-10yrs ETF £ Hedged	131,297	137,095
	Charles Schwab Corp	44,434	227,061
	UK Treasury Stock 0.875% 31/07/2023	75,696	76,798
		<u>£2,835,497</u>	<u>£3,336,454</u>
			<u>£3,304,383</u>

All the above investments are listed on a recognised stock exchange

7	Creditors:		
	Falling due within one year		
	Accountancy Fees	<u>£1,050</u>	<u>£1,002</u>

8	Funds:		
	Unrestricted Income Funds:		
	Balance brought forward	3,576,984	3,665,338
	Net Incoming Resources for the period	<u>(112,826)</u>	<u>(88,354)</u>
	Balance carried forward	<u>£3,464,158</u>	<u>£3,576,984</u>

The fund includes unrealised gains on investments of £500,956 (2022: £532,477)

9 Restricted and Unrestricted Funds:

All assets and liabilities relate to unrestricted funds.

10 Related Party Transactions and Trustee's Expenses and Remuneration:

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2022: £nil).

There have been no related party transactions in the reporting period that require disclosure.