

# **THE PROVEN FAMILY TRUST**

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Unaudited financial statements for the year ended  
5 April 2021

## THE PROVEN FAMILY TRUST

### TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

Charity Number:	1050877
Address:	c/o Waugh & Musgrave Solicitors 50 Main Street Cockermouth Cumbria
Bankers:	National Westminster Bank plc 31 Pow Street Workington Cumbria
Independent Examiner:	W Moore Saint & Co Chartered Accountants Unit 7b Lakeland Business Park Cockermouth Cumbria
Investment Manager:	Blankstone Sington Limited Walker House Exchange Flags Liverpool L2 3YL
Solicitors:	Waugh & Musgrave 1 Main Street Cockermouth Cumbria

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

## **THE PROVEN FAMILY TRUST**

**YEAR ENDED 5 APRIL 2021**

I report on the unaudited accounts of the Charity for the year ended 5 April 2021 which are attached.

This report is made solely to the Charity's Trustees, as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by Law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

### **Respective responsibilities of trustees and the independent examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that the audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply 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 2011 Act); and
- to state where particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning 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:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.

William Moore FCA  
Saint & Co Chartered Accountants  
Unit 7b Lakeland Business Park  
Cockermouth  
Cumbria CA13 0QT

15 July 2021

## THE PROVEN FAMILY TRUST

### REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Proven Family Trust is constituted by a Deed of Trust dated 7th October 1995 and is a Registered Charity Number 1050877. Its address is c/o Waugh & Musgrave, Solicitors, 1 Main Street, Cockermouth, Cumbria. The Charity Trustees in the year to 5 April 2021 were: -

Mr Michael Carl Taxman  
Mr Graham Robert Quigley  
Mr Colin Jeffrey Worthington  
Mr Andrew Simon Griffiths  
Mr Jonathan Adam Dees

The Trustees hold the Trust Funds and its income upon trust to apply only the income thereof to make grants towards such charitable purposes as the Trustees in their absolute discretion shall think fit.

During the year the investment portfolio was regularly reviewed resulting in certain investments being sold and others being purchased in order to achieve a balanced portfolio of investments.

Income from investments received in the year totalled £31,732 (2020: £41,325).

During the year the Trustees authorised charitable donations and grants to be awarded totalling £20,800 (2020: £27,335).

The Trust has a sound capital base which is expected to yield income sufficient to enable the Trustees to continue to support worthwhile charitable projects and organisations.

#### **Responsibilities of the trustees**

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 and The Charity (Accounts and Reports) Regulations 2008. The trustees 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.

The attached receipts and payments accounts comply with the current statutory requirements and this report, together with the Accounts were approved by the Trustees.

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Trustee  
15 July 2021

**THE PROVEN FAMILY TRUST – CHARITY NUMBER 1050877**

**YEAR TO 5 APRIL 2021**

	Income Fund – General		Capital Endowment Fund		Totals	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
<b><u>RECEIPTS AND PAYMENTS ACCOUNT</u></b>						
<b><u>Receipts</u></b>						
Income from Investments	31,732	41,325	-	-	31,732	41,325
Sale of Investments	-	-	163,553	227,305	163,553	227,305
Transfers	-	-	-	-	-	-
Donations	-	-	-	-	-	-
<b><u>TOTAL RECEIPTS FOR YEAR</u></b>	<b>31,732</b>	<b>41,325</b>	<b>163,553</b>	<b>227,305</b>	<b>195,285</b>	<b>268,630</b>
<b><u>Payments</u></b>						
<b><u>DIRECT CHARITABLE EXPENDITURE</u></b>						
Donations made	20,800	27,335	-	-	20,800	27,335
<b><u>OTHER EXPENDITURE</u></b>						
Legal Fees	2,400	2,400	-	-	2,400	2,400
Accountancy Fees	2,400	2,400	-	-	2,400	2,400
Investment Management	5,154	4,446	-	25	5,154	4,471
Honorarium	2,000	2,000	-	-	2,000	2,000
Sundry Expenses	142	120	-	546	142	666
LEI Fee	-	-	114	114	114	114
	32,896	38,701	114	685	33,010	39,386
Purchase of Investments	-	-	160,621	221,456	160,621	221,456
<b><u>TOTAL PAYMENTS IN YEAR</u></b>	<b>32,896</b>	<b>38,701</b>	<b>160,735</b>	<b>222,141</b>	<b>193,631</b>	<b>260,842</b>
<b><u>NET RECEIPTS (PAYMENTS)</u></b>	<b>(1,164)</b>	<b>2,624</b>	<b>2,818</b>	<b>5,164</b>	<b>1,654</b>	<b>7,778</b>
CASH FUNDS AT LAST YEAR END	<u>7,463</u>	<u>4,839</u>	<u>8,886</u>	<u>3,722</u>	<u>16,349</u>	<u>8,561</u>
CASH FUNDS AT THIS YEAR END	<u>6,299</u>	<u>7,463</u>	<u>11,704</u>	<u>8,886</u>	<u>18,003</u>	<u>16,349</u>
<b><u>STATEMENT OF ASSETS AND LIABILITIES</u></b>						
Cash Funds at this year end	6,299	7,463	11,704	8,886		
Non-Monetary Assets: -						
Computer	525	525				
Held for Investment Purposes						
- at cost			724,870	730,985		
- (Market value April)			(694,926)	(566,195)		

**THE PROVEN FAMILY TRUST**

**BALANCE SHEET as at 5 APRIL 2021**

	£	£	£
<b><u>ASSETS</u></b>			
Quoted Investments at Cost			724,870
Monies held by Broker –			
re Investment Funds		11,694	
re Income Funds		1,470	
National Westminster Bank –			
re Income Funds		4,827	
re Capital Funds		10	18,001
		<hr/>	<hr/>
			742,871
			<hr/> <hr/>
<b><u>REPRESENTING</u></b>			
Funds held as at 5 April 2020			747,332
Net Gain (Loss) on disposal of Investments			(3,183)
			<hr/>
			744,149
Income received in 2020/2021		31,732	
<u>Less</u> Donations made	20,800		
Expenses	12,096	32,896	
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			(1,164)
Donations Received			-
LEI Levy paid			(114)
			<hr/>
			742,871
			<hr/> <hr/>