

THE PROVEN FAMILY TRUST

Unaudited financial statements for the year ended
5 April 2022

CHARITY COMMISSION
FIRST CONTACT

21 SEP 2022

ACCOUNTS
RECEIVED

THE PROVEN FAMILY TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

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
50 Main Street
Cockermouth
Cumbria

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE PROVEN FAMILY TRUST

YEAR ENDED 5 APRIL 2022

I report on the unaudited accounts of the Charity for the year ended 5 April 2022 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

5 Sept 2022

THE PROVEN FAMILY TRUST

REPORT FOR THE YEAR ENDED 5 APRIL 2022

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, 50 Main Street, Cockermouth, Cumbria. The Charity Trustees in the year to 5 April 2022 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 £36,864 (2021: £31,732).

During the year the Trustees authorised charitable donations and grants to be awarded totalling £21,550 (2021: £20,800).

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 a/a/ 2022

THE PROVEN FAMILY TRUST – CHARITY NUMBER 1050877

YEAR TO 5 APRIL 2022

	Income Fund – General		Capital Endowment Fund		Totals	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
<u>RECEIPTS AND PAYMENTS ACCOUNT</u>						
<u>Receipts</u>						
Income from Investments	36,864	31,732	-	-	36,864	31,732
Sale of Investments	-	-	144,466	163,553	144,466	163,553
Transfers	-	-	-	-	-	-
Donations	-	-	-	-	-	-
<u>TOTAL RECEIPTS FOR YEAR</u>	36,864	31,732	144,466	163,553	181,330	195,285
<u>Payments</u>						
<u>DIRECT CHARITABLE EXPENDITURE</u>						
Donations made	21,250	20,800	-	-	21,250	20,800
<u>OTHER EXPENDITURE</u>						
Legal Fees	6,000	2,400	-	-	6,000	2,400
Accountancy Fees	2,400	2,400	-	-	2,400	2,400
Investment Management	7,144	5,154	-	-	7,144	5,154
Honorarium	2,000	2,000	-	-	2,000	2,000
Sundry Expenses	68	142	-	-	68	142
LEI Fee	-	-	114	114	114	114
	38,862	32,896	114	114	38,976	33,010
Purchase of Investments	-	-	153,183	160,621	153,183	160,621
<u>TOTAL PAYMENTS IN YEAR</u>	38,862	32,896	153,297	160,735	192,159	193,631
<u>NET RECEIPTS (PAYMENTS)</u>	(1,998)	(1,164)	(8,831)	2,818	(10,829)	1,654
CASH FUNDS AT LAST YEAR END	6,299	7,463	11,704	8,886	18,003	16,349
CASH FUNDS AT THIS YEAR END	4,301	6,299	2,873	11,704	7,174	18,003
<u>STATEMENT OF ASSETS AND LIABILITIES</u>						
Cash Funds at this year end	4,301	6,299	2,873	11,704		
Non-Monetary Assets: -						
Computer	525	525				
Held for Investment Purposes						
- at cost			727,072	724,870		
- (Market value April)			(749,818)	(694,926)		

THE PROVEN FAMILY TRUST

BALANCE SHEET as at 5 APRIL 2022

	£	£	£
<u>ASSETS</u>			
Quoted Investments at Cost			727,072
Monies held by Broker –			
re Investment Funds		2,864	
re Income Funds		1,135	
National Westminster Bank –			
re Income Funds		3,163	
re Capital Funds		10	7,172
		<hr/>	<hr/>
			734,244
			<hr/> <hr/>
<u>REPRESENTING</u>			
Funds held as at 5 April 2021			742,871
Net Gain (Loss) on disposal of Investments			(6,515)
			<hr/>
			736,356
Income received in 2021/22		36,864	
<u>Less</u> Donations made	21,250		
Expenses	17,612	38,862	
	<hr/>	<hr/>	
			(1,998)
Donations Received			-
LEI Levy paid			(114)
			<hr/>
			734,244
			<hr/> <hr/>

THE PROVEN FAMILY TRUST
INVESTMENT INCOME - YEAR TO 5 APRIL 2022

DIVIDENDS

COMPANY	SHAREHOLDING		DIVIDEND
Abrdn Plc	4,500	Shares	657.00
BAE Systems PLC	1,750	Shares	665.50
BHP Group Plc	550	Shares	1,412.17
BP Plc	4,000	Shares	650.70
Civitas Social	12,500	Shares	689.07
Coupland Cardiff Japan	8,000	Shares	380.00
Custodian REIT PLC	15,000	Shares	843.75
Digital 9 Infrastructure Plc	14,000	Shares	810.00
Eco Animal Health Group Plc	3,500	Shares	35.00
First Trust Global Funds Plc	926	Shares	115.32
Foresight Solar Fund Limited	20,000	Shares	1,297.85
GCP Asset Backed Income Fund	25,815	Shares	1,626.36
GCP Infrastructure Investments	25,000	Shares	1,662.50
Glaxosmithkline PLC	1,000	Shares	754.00
Ground Rents Income Fund PLC	16,500	Shares	574.20
Hays Plc	8,000	Shares	0.00
Henderson Far East Trust Limited	10,000	Shares	2,277.50
Hipgnosis Songs Fund Ltd	15,000	Shares	787.52
HOME REIT PLC	11,000	Shares	269.72
International Public Partnership Limited	10,000	Shares	746.00
JPMorgan Global Emerging Markets Income Tst Plc	19,000	Shares	0.00
KKV Secured Loan Fund Limited	34,964	Shares	0.00
Lazard Global Equity Income Fund	27,500	Shares	1,036.60
Legal & General Group PLC	6,000	Shares	1,069.20
Lloyds Banking Group	22,500	Shares	341.25
LXI REIT	12,000	Shares	715.20
Majadie Investments Plc	15,000	Shares	1,512.00
Man Group PLC	5,500	Shares	775.20
MI Chelverton UK Equity Income Fund	20,000	Shares	130.26
Morrison (Wm) Supermarkets Plc	8,250	Shares	421.58
NewRiver REIT Plc	7,500	Shares	426.00
NextEnergy Solar Fund Limited	15,000	Shares	537.00
OSB Plc	2,500	Shares	485.00
Pets at Home PLC	3,250	Shares	245.00
Phoenix Group	2,300	Shares	1,036.30
Redrow Plc	2,500	Shares	612.50
RM Infrastructure Income Plc	35,000	Shares	2,275.00
Santander UK Plc	8,000	Shares	731.44
SDCL Energy Efficient Income Trust Plc	18,000	Shares	1,006.20
Shell Plc	850	Shares	560.83
Smart Metering Systems Plc	1,400	Shares	96.25
Smith (DS) Plc	3,250	Shares	0.00
Standard Chartered	1,800	Shares	156.19
Starwood European Real Estate Finance	30,000	Shares	1,650.00
Target Healthcare REIT Ltd	15,000	Shares	1,011.00
Tate & Lyle Plc	2,000	Shares	620.00
Urban Logistics REIT	10,000	Shares	760.00
Vesuvius Plc	3,050	Shares	0.00
VALU-TRAC INVESTMENT MANAGAMENT LTD	25,000	Shares	1,070.18
			<u>£35,534.34</u>