

# **THE PROVEN FAMILY TRUST**

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Unaudited financial statements for the year ended  
5 April 2024

## THE PROVEN FAMILY TRUST

### REFERENCE AND ADMINISTRATION DETAILS

|                       |  |
|-----------------------|--|
| Charity Number:       | 1050877  |
| Address:              | c/o Waugh & Musgrave<br>Solicitors<br>18a Main Street<br>Cockermouth<br>Cumbria  |
| Bankers:              | National Westminster Bank plc<br>31 Pow Street<br>Workington<br>Cumbria  |
| Independent Examiner: | Sophie Graham BAcc(Hons), FCA, DChA<br>Saint & Co Chartered Accountants<br>Wavell Drive<br>Rosehill Industrial Estate<br>Carlisle<br>Cumbria |
| Investment Manager:   | Redmayne Bentley LLP<br>3 Wellington Place<br>Leeds<br>LS1 4AP   |
| Solicitors:           | Waugh & Musgrave<br>50 Main Street<br>Cockermouth<br>Cumbria   |

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE PROVEN FAMILY TRUST**  
**ON THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2024, which are attached.

**Responsibilities and basis of report**

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:examine the accounts (under Section 145 of the 2011 Act);

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sophie Graham BAcc(Hons), FCA, DChA  
Saint & Co Chartered Accountants  
Wavell Drive  
Rosehill Industrial Estate  
Carlisle  
Cumbria  
CA1 2SA

12 November 2024

## **THE PROVEN FAMILY TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024**

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 2024 and at the date of this report were: -

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

#### **Objectives and activities**

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, within the areas of Cumbria and Merseyside.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives. During the year the Trustees authorised 42 charitable donations and grants to be awarded totalling £13,900 (2023: £22,600). The figure per the attached accounts is £600 less than this, because two old unrepresented cheques were written off during the year.

#### **Financial Review**

Income from investments received in the year totalled £38,209 (2023: £40,845).

The investment portfolio is regularly reviewed resulting in certain investments being sold and others being purchased in order to achieve a balanced portfolio. In October 2023, investment managers Blankstone Sington entered special administration. From this time up to the year end, no investment income was paid out to the Trust. The Trustees decided not to award any funding applications during this period while investment income was not known. The portfolio was transferred to investment managers Redmayne Bentley in June 2024.

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.

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

Graham Quigley  
Trustee

27 September 2024

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

**YEAR TO 5 APRIL 2024**

|   | Income<br>Fund – General |               | Capital<br>Endowment<br>Fund |                | Totals        |                |
|---|--------------------------|---------------|------------------------------|----------------|---------------|----------------|
|   | 2024                     | 2023          | 2024                         | 2023           | 2024          | 2023           |
|   | £                        | £             | £                            | £              | £             | £              |
| <b><u>RECEIPTS AND PAYMENTS ACCOUNT</u></b>       |                          |               |                              |                |               |                |
| <b><u>Receipts</u></b>                            |                          |               |                              |                |               |                |
| Income from Investments                           | 38,209                   | 40,845        | -                            | -              | 38,209        | 40,845         |
| Sale of Investments                               | -                        | -             | 53,974                       | 116,417        | 53,974        | 116,417        |
| Transfers   | -                        | -             | -                            | -              | -             | -              |
| Donations   | -                        | -             | -                            | -              | -             | -              |
| <b><u>TOTAL RECEIPTS FOR YEAR</u></b>             | <b>38,209</b>            | <b>40,845</b> | <b>53,974</b>                | <b>116,417</b> | <b>92,183</b> | <b>157,262</b> |
| <b><u>Payments</u></b>                            |                          |               |                              |                |               |                |
| <b><u>DIRECT CHARITABLE EXPENDITURE</u></b>       |                          |               |                              |                |               |                |
| Donations made                                    | 13,300                   | 21,400        | -                            | -              | 13,300        | 21,400         |
| <b><u>OTHER EXPENDITURE</u></b>                   |                          |               |                              |                |               |                |
| Legal Fees  | 4,800                    | 2,640         | -                            | -              | 4,800         | 2,640          |
| Accountancy Fees                                  | 2,520                    | 2,400         | -                            | -              | 2,520         | 2,400          |
| Investment Management                             | 2,525                    | 5,494         | -                            | -              | 2,525         | 5,494          |
| Honorarium  | 2,300                    | 2,300         | -                            | -              | 2,300         | 2,300          |
| Sundry Expenses                                   | 181                      | 121           | -                            | -              | 181           | 121            |
| LEI Fee   | -                        | -             | 60                           | 114            | 60            | 114            |
|   | 25,626                   | 34,355        | 60                           | 114            | 25,686        | 34,469         |
| Purchase of Investments                           | -                        | -             | 44,035                       | 118,432        | 44,035        | 118,432        |
| <b><u>TOTAL PAYMENTS IN YEAR</u></b>              | <b>25,626</b>            | <b>34,355</b> | <b>44,095</b>                | <b>118,546</b> | <b>69,721</b> | <b>152,901</b> |
| <b><u>NET RECEIPTS (PAYMENTS)</u></b>             | <b>12,583</b>            | <b>6,490</b>  | <b>9,879</b>                 | <b>(2,129)</b> | <b>22,462</b> | <b>4,361</b>   |
| CASH FUNDS AT LAST YEAR END                       | <u>10,798</u>            | <u>4,308</u>  | <u>735</u>                   | <u>2,864</u>   | <u>11,533</u> | <u>7,172</u>   |
| CASH FUNDS AT THIS YEAR END                       | <u>23,381</u>            | <u>10,798</u> | <u>10,614</u>                | <u>735</u>     | <u>33,995</u> | <u>11,533</u>  |
| <b><u>STATEMENT OF ASSETS AND LIABILITIES</u></b> |                          |               |                              |                |               |                |
| Cash Funds at this year end                       | 23,381                   | 10,798        | 10,614                       | 735            |               |                |
| Non-Monetary Assets: -                            |                          |               |                              |                |               |                |
| Computer  | 525                      | 525           |                              |                |               |                |
| Held for Investment Purposes                      |                          |               |                              |                |               |                |
| - at cost   |                          |               | 705,547                      | 717,648        |               |                |
| - (Market value April)                            |                          |               | (638,389)                    | (659,091)      |               |                |

# THE PROVEN FAMILY TRUST

## BALANCE SHEET as at 5 APRIL 2024

|  | £      | £      | £       |
|--|--------|--------|---------|
| <b><u>ASSETS</u></b>                       |        |        |         |
| Quoted Investments at Cost                 |        |        | 705,547 |
| Monies held by Broker –                    |        |        |         |
| re Investment Funds                        |        | 10,614 |         |
| re Income Funds                            |        | 18,155 |         |
| National Westminster Bank –                |        |        |         |
| re Income Funds                            |        | 5,226  |         |
| re Capital Funds                           |        | -      | 33,995  |
|  |        |        | <hr/>   |
|  |        |        | 739,542 |
|  |        |        | <hr/>   |
| <b><u>REPRESENTING</u></b>                 |        |        |         |
| Funds held as at 6 April 2023              |        |        | 729,181 |
| Net Gain (Loss) on disposal of Investments |        |        | (2,162) |
|  |        |        | <hr/>   |
|  |        |        | 727,019 |
| Income received in 2023/24                 |        | 38,209 |         |
| <u>Less</u> Donations made                 | 13,300 |        |         |
| Expenses                                   | 12,326 | 25,626 |         |
|  | <hr/>  | <hr/>  |         |
|  |        |        | 12,583  |
| Donations Received                         |        |        | -       |
| LEI Levy paid                              |        |        | (60)    |
|  |        |        | <hr/>   |
| Funds held as at 5 April 2024              |        |        | 739,542 |
|  |        |        | <hr/>   |