

THE PROVEN FAMILY TRUST

Unaudited financial statements for the year ended
5 April 2025

THE PROVEN FAMILY TRUST

REFERENCE AND ADMINISTRATION DETAILS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PROVEN FAMILY TRUST
ON THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2025, 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:

- 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

24 September 2025

THE PROVEN FAMILY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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, 18a Main Street, Cockermouth, Cumbria. The Charity Trustees in the year to 5 April 2025 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
Mr David Simon Griffiths (Appointed 21 March 2025)

Trustees are appointed by a resolution at a special meeting, taking into account their personal or professional qualifications that would contribute to the pursuit of the objects or the management of the Charity.

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 70 (2024: 42) charitable donations and grants to be awarded totalling £29,900 (2024: £13,900). There was a big increase in awards compared to last year because of a pause in investment income received last year while the previous investment managers were in special administration.

Financial Review

Income from investments received in the year totalled £34,388 (2024: £38,209). 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 mid-June 2024, 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, and a large number of awards were paid out after receiving a lump sum of backdated investment income.

The Trust's reserves are mainly made up of the investments that are held to provide 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

22 September 2025

THE PROVEN FAMILY TRUST – CHARITY NUMBER 1050877

YEAR TO 5 APRIL 2025

	Income Fund – General		Capital Endowment Fund		Totals	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
<u>RECEIPTS AND PAYMENTS ACCOUNT</u>						
<u>Receipts</u>						
Income from Investments	34,388	38,209	-	-	34,388	38,209
Sale of Investments	-	-	134,639	53,974	134,639	53,974
Transfers	-	-	-	-	-	-
Donations	-	-	-	-	-	-
<u>TOTAL RECEIPTS FOR YEAR</u>	34,388	38,209	134,639	53,974	169,027	92,183
<u>Payments</u>						
<u>DIRECT CHARITABLE EXPENDITURE</u>						
Donations made	29,900	13,300	-	-	29,900	13,300
<u>OTHER EXPENDITURE</u>						
Legal Fees	13,140	4,800	-	-	13,140	4,800
Accountancy Fees	2,640	2,520	-	-	2,640	2,520
Investment Management	2,530	2,525	-	-	2,530	2,525
Honorarium	2,500	2,300	-	-	2,500	2,300
Sundry Expenses	133	181	-	-	133	181
LEI Fee	-	-	-	60	-	60
Purchase of Investments	50,843	25,626	-	60	50,843	25,686
<u>TOTAL PAYMENTS IN YEAR</u>	50,843	25,626	114,145	44,095	164,988	69,721
<u>NET RECEIPTS (PAYMENTS)</u>	(16,455)	12,583	20,494	9,879	4,039	22,462
CASH FUNDS AT LAST 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>
CASH FUNDS AT THIS YEAR END	<u>6,926</u>	<u>23,381</u>	<u>31,108</u>	<u>10,614</u>	<u>38,034</u>	<u>33,995</u>
<u>STATEMENT OF ASSETS AND LIABILITIES</u>						
Cash Funds at this year end	6,926	23,381	31,108	10,614		
Non-Monetary Assets: -						
Computer	525	525				
Held for Investment Purposes						
- at cost			639,404	705,547		
- (Market value March)			(629,666)	(638,389)		

THE PROVEN FAMILY TRUST

BALANCE SHEET as at 5 APRIL 2025

	2025 £	2024 £
<u>ASSETS</u>		
Quoted Investments at Cost	639,404	705,547
Monies held by Broker –		
re Investment Funds	28,869	10,614
re Income Funds	1,136	18,155
National Westminster Bank –		
re Income Funds	8,029	5,226
re Capital Funds	-	-
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	677,438	739,542
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<u>REPRESENTING</u>		
Funds held as at 6 April 2024	739,542	729,181
Net Gain (Loss) on disposal of Investments	(45,649)	(2,162)
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	693,893	727,019
Income received	34,388	38,209
<u>Less</u> Donations made	(29,900)	(13,300)
Expenses	(20,943)	(12,326)
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	(16,455)	12,583
LEI Levy paid	-	(60)
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Funds held as at 5 April 2025	677,438	739,542
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RELATED PARTY TRANSACTIONS

The Trust paid honorarium of £2,500 (2024: £2,300) to the wife of one of the trustees, Colin Worthington, for administrative work done during the year.

Legal fees of £13,140 (2024: £4,800) were paid to Waugh & Musgrave, whose sole principal solicitor is trustee Graham Quigley.