

Charity registration number 1063278

**THE SUNRISE (SIDMOUTH) CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the accounts	11 - 17
Investment schedule	18 - 25

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Marguerite Rosemary Bould Rathbones Trust Company Limited
Charity number	1063278
Registered office / address for appeals	The Administrator Rathbones Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Solicitors	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Investment advisers	Rathbones Investment Management Ltd 8 Finsbury Circus EC2M 7AZ

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report and accounts for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees confirm that there have been no changes in the Charity's objectives during the year.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Achievements and performance

Total incoming resources were £919,379 (£420,598 in 2021), with £342,840 (£350,438 in 2021) being committed to charitable activities of which £15,840 (£15,438 in 2021) relates to support and governance costs and £15,711 (£13,745 in 2021) relates to cost of raising funds. There was an unrealised loss of £525,071 (gain of £496,815 in 2021) on investments and in addition a realised loss of £73,809 (gain of £62,735 in 2021) resulting in net outflow of funds of £38,052 (inflow of £615,965 in 2021).

Investment policy

Under the terms of the settlement there are no restrictions on the Charity's power to invest.

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

Financial review

The investment objective of the Charity is to achieve a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

Over the last 12 months, both equity and bond markets fell sharply with the majority of falls occurring in the first half of 2022 due to rising inflation concerns and rising interest rates. Thus, over the period, the total return was -10.42%, compared with the MSCI PIMFA Balanced Index which declined -4.25%. The ARC Equity Risk Index, a peer group comparator for higher risk portfolios, saw a decline of -9.1%.

Over the year, particularly in 2022, has been one of the worst periods for global equity and bond markets in many decades, in both an absolute and relative perspective. The correction has been led by sharp declines in global growth stocks as valuations have corrected to reflect the much higher levels of inflation that are now being experienced worldwide. The US equity market and NASDAQ have fallen 20% and 30% respectively in US dollars since the start of 2022. We have also seen double digit declines in European and Asian markets. Globally, smaller company valuations have also seen marked declines. From a UK perspective, these returns have, in part, been offset by the weakness of sterling, reflecting concerns for our domestic economy and that our interest rates are lower than in America. The one area of equity resilience has been in the Commodity and Healthcare sectors, which form a larger proportion of the UK equity indices. Reflecting the sharp rise in inflation, global bond markets, including index linked bonds have also seen sharp falls this year, with the UK Government bond market declining by double digit figures.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Financial review - continued

Over the year given market volatility we reduced the equity exposure to around 81%. The UK exposure is 22% and within the UK we increased exposure to commodity stocks via the purchase of the FTSE 100 tracker fund. Overseas equity exposure is 59% with US equity exposure being 24%, with 5% in Asia and 27% invested in global funds in a mix of income and growth funds, as well as some thematic funds including a healthcare and mining fund. We increased the fixed income exposure to 6% and alternative investments to 12% of which 4% is in Gold. Currently cash is 1%.

Of the individual funds held there are some which exceed 5% of the total portfolio value, albeit no more than 10%. No individual stocks are held. The funds continue to be well diversified across both geography, sector and asset class, generating both income and capital growth, inline with risk strategy 5.

Reserves

It is the Trustees' intention to reserve a small balance of income to enable them to respond quickly to appeals for significant support, where appropriate, the timing of which is unpredictable.

Risks

The Trustees have considered what risks the Charity faces and believe these to be fraud and poor investment performance. The Trustees will continue to monitor the adequacy of the systems in place to mitigate these.

Structure, governance and management

The Trust is governed by two Trustees. No new Trustees were appointed during the year, nor did any Trustee leave the Board.

The trustees who served during the year were:

Mrs Marguerite Rosemary Bould
Rathbones Trust Company Limited

The charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mr Trevor Harris
Mrs Kerry Roberts

Grant making policies

During the year under review, the Trustees resolved to make donations to organisations totalling £327,000, as detailed in note 20 of these accounts.

The Trustees' current policy is to meet periodically and decide how to apply the capital and income in accordance with the terms of the Settlement Deed.

Appointment of new trustees

Mrs Marguerite Rosemary Bould has power to appoint new Trustees.

Related parties

The Charity does not have a relationship with any other Charity or Organisation to who grants have been paid.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that there is no information relevant to the audit of which they are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.

The trustees' report was approved by the Board of Trustees and signed on their behalf.


.....
Rathbones Trust Company Limited
Trustee

Dated: 28-4-23

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sunrise (Sidmouth) Charitable Trust (the 'trust') for the year ended 30 June 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a serious misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We do not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk on management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

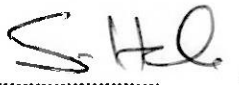
THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated 28/4/23

Stephen Hale (Senior Statutory Auditor)
For and on behalf of Perrys Audit Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Income			
Further funds added to the trust	3	840,087	346,980
Investment income	4	79,187	73,606
Other income	5	105	12
Total income		<u>919,379</u>	<u>420,598</u>
Expenditure			
Raising funds	6	<u>15,711</u>	<u>13,745</u>
Charitable activities	7	<u>342,840</u>	<u>350,438</u>
Total resources expended		<u>358,551</u>	<u>364,183</u>
Net income before investment (losses) / gains		<u>576,539</u>	<u>70,160</u>
Net (loss) / gain on investments	12	<u>(598,880)</u>	<u>559,550</u>
Net movement in funds		<u>(38,052)</u>	<u>615,965</u>
Fund balances at 1 July 2021		<u>4,292,206</u>	<u>3,676,241</u>
Fund balances at 30 June 2022		<u><u>4,254,154</u></u>	<u><u>4,292,206</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		4,232,244		4,291,940
Current assets					
Debtors	14	-		1,708	
Cash at bank and in hand		41,329		17,619	
		41,329		19,327	
Creditors: amounts falling due within one year	15	(19,419)		(19,061)	
Net current assets			21,910		266
Total assets less current liabilities			4,254,154		4,292,206
Income funds					
Unrestricted funds			4,254,154		4,292,206
			4,254,154		4,292,206

The accounts were approved by the Trustees on 28-4-23


 Rathbones Trust Company Limited
 Trustee

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		484,534		(13,069)
Investing activities					
Purchase of investments		(2,459,446)		(1,312,525)	
Proceeds on disposal of investments		1,945,012		1,111,083	
Dividends and interest received from investments		78,360		73,212	
Net cash used in investing activities			(436,074)		(128,230)
Net increase/(decrease) in cash and cash equivalents			48,460		(141,299)
Cash and cash equivalents at beginning of year			22,050		163,349
Cash and cash equivalents at end of year	19		70,510		22,050

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' 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 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Donations of gifts not in cash are included at their market value at the date of the gift.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Further funds added to the trust

	2022 £	2021 £
Mrs M R Bould	840,087	346,980

4 Investment income

	2022 £	2021 £
UK dividend income	56,703	49,979
Unit trust interest	4,720	3,282
Foreign income	14,469	18,667
Foreign fixed interest	3,295	1,678
	<u>79,187</u>	<u>73,606</u>

5 Other income

	2022 £	2021 £
Rathbones gross interest	105	12

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rathbones investment management fees	15,711	13,745
	<u>15,711</u>	<u>13,745</u>

7 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 8)	327,000	335,000
Share of governance costs (see note 9)	15,840	15,438
	<u>342,840</u>	<u>350,438</u>

8 Grants payable

	2022	2021
	£	£
Children	2,000	2,000
Religious	21,000	44,000
Disabled	-	2,000
General	9,000	8,000
Armed Forces	240,000	245,000
Animals	7,000	6,000
Welfare	10,000	4,000
Hospices	5,000	4,000
Medical	25,000	16,000
Seafarers	8,000	4,000
	<u>327,000</u>	<u>335,000</u>

All of the above were payable to institutions.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Rathbones trust administration fees	-	14,760	14,760	14,394	Governance
Independent auditors fee	-	1,080	1,080	1,044	Governance
	-	15,840	15,840	15,438	

10 Trustees

Rathbones Trust Company Limited received fees of £14,760 (£14,394 in 2021) including VAT for its services as corporate Trustee. Rathbones Investment Management received fees of £15,711 (£13,745 in 2021) for its services managing the investments.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

11 Employees

There were no employees during the year, or previous year.

12 Net (losses) / gains on investments

	2022 £	2021 £
Unrealised (loss) / gain	(525,071)	496,815
Realised (loss) / gain	(73,809)	62,735
	(598,880)	559,550

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 June 2021	4,287,509	4,431	4,291,940
Additions	2,459,446	-	2,459,446
Unrealised (loss)	(525,071)	-	(525,071)
Realised (loss)	(73,809)	-	(73,809)
Cash in investment portfolio	-	24,750	24,750
Disposals	(1,945,012)	-	(1,945,012)
At 30 June 2022	4,203,063	29,181	4,232,244

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Fidelity Investment Services	110,000	228,250	5.43%
Liontrust Investment Funds	49,000	211,886	5.04%
Premier Portfolio Managers	68,000	231,676	5.51%

	2022 £	2021 £
Listed investments	4,203,063	4,287,509
Cash in investment portfolio	29,181	4,431
	<u>4,232,244</u>	<u>4,291,940</u>
Historic cost of investments	<u>3,824,114</u>	<u>3,269,556</u>

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	1,708

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Rathbones investment management fee	3,579	3,623
Rathbones trust administration fees	14,760	14,394
Audit fee	1,080	1,044
	<u>19,419</u>	<u>19,061</u>

16 Related party transactions

During the year Mrs Marguerite Rosemary Bould donated 8,500 Arisaig Partners (BVI) Asia A shares with a value of £840,087.

During the year, the Trustees sold all the donated shares at market value and reinvested the proceeds to diversify the portfolio.

Rathbones Trust Company Limited, who are also trustees received fees for their services during the year which are detailed in note 9 of these accounts.

17 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(38,052)	615,965
Adjustments for:		
Investment income recognised in profit or loss	(76,652)	(72,688)
Realised loss / (gain) on disposal of investments	73,809	(62,735)
Unrealised loss / (gain) of investments	525,071	(496,815)
Movements in working capital:		
Increase in creditors	358	3,204
Cash generated from/(absorbed by) operations	<u>484,534</u>	<u>(13,069)</u>

18 Analysis of changes in net funds

The trust had no debt during the year.

19 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	41,329	17,619
Cash in investment portfolio	29,181	4,431
	<u>70,510</u>	<u>22,050</u>

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Donations made during the year

	2022	2021
	£	£
ABF LT Colonel Wood Fund	100,000	100,000
Alzheimer's Society	2,000	2,000
Blind Veterans UK	2,000	2,000
Brainwave Centre Limited	2,000	2,000
Burma Star Association	5,000	10,000
Canine Partners for Independence	3,000	2,000
CHICKS - Country Holidays for Inner City Kids	2,000	2,000
Children's Hospice South West	5,000	4,000
Cinnamon Trust	2,000	2,000
Combat Stress	4,000	-
Cystic Fibrosis Trust	3,000	2,000
Deaf Blind UK	2,000	-
Devon Air Ambulance	5,000	4,000
Devon Historic Churches Trust	-	3,000
Dogs For Good	2,000	2,000
Fishermen's Mission	2,000	2,000
Gurkha Welfare Trust	2,000	2,000
Hearing Dogs for Deaf People	2,000	2,000
Huntington's Disease Association	3,000	2,000
Livability	2,000	2,000
Mercy Ships UK	3,000	2,000
Mission Aviation Fellowship UK	2,000	2,000
Mission Seafarers	3,000	2,000
Muscular Dystrophy UK	3,000	2,000
Parkinson's UK	2,000	2,000
Queen Alexandra Hospital	3,000	2,000
Red Cross Ukraine Appeal	10,000	-
Sidmouth Lifeboat	3,000	2,000
Sidmouth Living with Cancer	2,000	2,000
Sidmouth Parish Church	5,000	25,000
St Lawrence Church Thorpe	9,000	12,000
St John Ambulance	3,000	-
St Peter's Church, Farndon	-	2,000
St Petrocks (Exeter) Limited	4,000	2,000
STOLL	100,000	100,000
The Camphill Village Trust	2,000	-
The Royal Artillery Charitable Fund	3,000	2,000
The Royal British Legion	4,000	2,000
The Royal Regiment of Fusiliers Aid Society	2,000	2,000
The Royal Star & Garter Homes	2,000	2,000
The Salvation Army	10,000	21,000
The Woodland Trust	2,000	2,000
	<u>327,000</u>	<u>335,000</u>

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

	Holding 1 July 2021	Market Value 1 July 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2022 £	Market Value 30 June 2022 £	Gross Income £
Allianz Technology Trust Plc Ordinary GBP0.025	91,000	267,995							(78,715)	91,000	189,280	
Arisaig Ptnrs(Bvi) Arisaig Asia Fund Nav			8,500		840,087	8,500	820,788	(19,299)				
Baillie Gifford UK Growth Trust Plc Ordinary GBP0.25			65,000		158,405				(60,255)	65,000	98,150	
Baillie Gifford US Growth Trust Plc Ordinary GBP0.01			33,000		104,806	33,000	76,482	(28,324)				
Bellevue Healthcare Trust Plc Redeemable Ordinary GBP0.01 Changed from Bb Healthcare Trust Plc Redeemable Ordinary GBP0.01 on 08/03/2022												
	70,000	138,880							(33,460)	70,000	105,420	2,111
Blackrock World Mining Trust Ordinary GBP0.05			18,000		106,563				(3,423)	18,000	103,140	4,860
												990

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

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Capita Financial Managers Trojan Global Income O GBP Inc	150,000	186,120										1,166 1,280 1,078 1,802
CG Portfolio Fund Real Return 'A'	225	45,617							8,235	150,000	194,355	
Edgewood L Select US Select Growth I Z USd Acc									1,118	225	46,735	676
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	9,400	90,217		300 430	106,293 151,602				(81,424)	730	176,471	
Evenlode Inv Mgmt Ltd Tb Evenlode Income D Dis	89,000	213,849				9,400	91,448	1,231				1,364 1,364 1,365 1,746
									(9,113)	89,000	204,736	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

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Fill Investment Services(Uk)limited Global Dividend W Inc Nav	110,000	233,970										1,485
												1,485
												1,485
									(5,720)	110,000	228,250	2,212
First Sentier Invtrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc	9,000	130,190										
			422									422
			134						(16,342)	9,000	114,404	134
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	26,585	30,174		44,394	49,123							266
												532
												532
									6,588	70,979	85,885	532
Ishares Fise 100 Nav	30,000	207,777				30,000	212,341	4,564				2,439
												2,565
JP Morgan American Inv Trust plc Ordinary 5p shares	27,000	176,310										675
									6,480	27,000	182,790	1,215

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

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JP Morgan Emerging Mkts Invt Trust Ordinary 2 1/2p shares	95,000	127,110				28,000	35,429	(2,035)				556
			67,000				72,843	(16,803)				348
Jpmorgan Asset Management UK Ltd Multi Asset Macro C Net Acc Nav	40,000	71,360							(6,160)	40,000	65,200	
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985	66,850		99,985	66,503 (262)							747
												610
												875
									(20,788)	199,970	112,303	1,151
Link Fund Solutions Trojan Income S Inc	110,000	206,173				54,000	102,975	1,763				2,064
						56,000	108,146	3,185				
Link Fund Solutions Ltd Trojan X Inc	74,000	90,036							1,376	74,000	91,412	94
Liontrust Investment Funds Liontrust Special Situations I Fund	17,000	83,890										603
				22,000	(293)							
				10,000	115,645							
					54,025				(41,381)	49,000	211,886	

INVESTMENT SCHEDULE

	Holding 1 July 2021	Market Value 1 July 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2022 £	Market Value 30 June 2022 £	Gross Income £
M&g Securities Limited											
North American Dividend Pp GBP Dis	109,113	134,733									379
											840
											434
								3,339	109,113	138,072	432
M&g Securities Ltd											
Global Macro Bond Pp GBP Dis	89,080	84,546									266
											315
											355
								(4,267)	89,080	80,279	401
Maitland Institutional Services Ltd											
Mi Cheilverton Uk Equity Income B Shs Dis	130,000	161,759									2,126
											2,024
											1,250
								(24,206)	130,000	137,553	1,023
Marlborough Fund Managers											
Special Situations P Accruals			4,000	105,389							66
			2,100	55,150							
				66					6,100	120,323	
								(40,282)			

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

	Holding 1 July 2021	Market Value 1 July 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2022	Market Value 30 June 2022 £	Gross Income £
Murray Income Tst Ordinary GBP0.25	20,000	174,200										1,950 1,650 1,650 1,650
Muzinich Funds									(7,800)	20,000	166,400	
Global Tactical Cred Inc Fdr Hgd Inc Nav	600	60,984		600	60,311							985 1,633
Premier Portfolio Managers									(11,327)	1,200	109,968	
Premier Miton US Opportunities B Acc	52,000	182,000		16,000	59,856							29
					30				(10,210)	68,000	231,676	
Rathbone Unit Trust MGMT Global Opps S Acc	72,000	129,550			130				(22,818)	72,000	106,862	130
Schroder Oriental Income Fund Ord GBP0.01	44,000	119,680										836 2,112 836 836
									(7,260)	44,000	112,420	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

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Schroder Unit Trusts Asian Income L Inc	129,046	102,707				129,046	97,787	(4,920)				1,839
Scottish Mortgage Inv Trust Ord 5p				7,000	104,030				(53,952)	7,000	50,078	106
SPDR Trust S&P US Dividend Aristocrats	4,300	210,090				2,100	102,413	(189)				551 703 609 631
SSGA SPDR ETFS Europe I plc S&P 500 EFT (USD)	500	155,153							11,149	2,200	118,637	434 433 448 470 565
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	124,498	170,500				56,498	81,223	3,849	1,862	500	157,015	879 879 480 450
									(1,850)	68,000	91,276	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

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Veritas Funds Plc													
Asian Sterling D GBP Eur	125	139,213								(27,883)	125	111,330	
Wisdomtree Metal Securities Ltd													
Physical Gold				1,300	161,464					20,914	1,300	182,378	
Worldwide Healthcare Trust Plc													
Ordinary GBP0.25	2,500	95,875								(17,500)	2,500	78,375	388
X-Trackers (IE) PLC													175
MSCI World financials 1C ETF			8,000	8,000	159,968		8,000	143,138	(16,830)				
TOTAL:		4,287,508			2,459,447			1,945,013	(73,808)	(525,075)		4,203,059	79,188