

**THE SUNRISE (SIDMOUTH) CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

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THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M R 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 2023

The trustees present their report and accounts for the year ended 30 June 2023.

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 £711,454 (£919,379 in 2022), with £367,336 (£342,840 in 2022) being committed to charitable activities of which £19,336 (£15,840 in 2022) relates to support and governance costs and £14,884 (£15,711 in 2022) relates to cost of raising funds. There was an realised gain of £116,495 (loss of £525,071 in 2022) on investments and in addition a realised loss of £57,454 (loss of £73,809 in 2022) resulting in net inflow of funds of £388,275 (outflow of £38,052 in 2022).

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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 period we have seen better returns from the FTSE 100 index, as well as a strong recovery in global equities, which has been somewhat offset by the strength of sterling. The UK Gilt market has continued to decline given inflation remains higher than anticipated. Medium and smaller sized companies continue to be weak despite having reported strong results and we have seen sharp falls in Asian markets, as well as commodity orientated stocks due to the continued concerns over the slower than expected opening up of China post Covid.

Thus, over the period, the total return was 3.49%, compared with the MSCI PIMFA Balanced Index which rose 4.02%. For information the ARC Equity Risk index and the ARC Steady Growth index, peer group comparators returned 4.76% and 3.11%, respectively.

More recently, with the noted exception of the UK, there has been encouraging evidence that in most leading economies inflation is now falling back to more manageable levels. Historically peak inflation has also heralded the peak in bond market yields such that we might reasonably expect to see interest rates start to fall as we go into 2024 which would be positive for equity markets. Sadly, the same cannot be said of the UK where inflation has been more stubborn than almost any other G20 economy and the expectation is that rates will need to rise further still in the near term. For this reason, we continue to have only modest if any exposure to the domestic UK economy, favouring instead more globally orientated companies.

Over the year given market volatility we reduced the equity exposure to around 75%. The UK exposure is now 23% and overseas exposure is 52%. We have reduced Asia in favour of the US which is now 24% and 27% is invested in global funds in a mix of income and growth funds, as well as some thematic funds including a technology, healthcare and mining fund. We increased the fixed income exposure to 13% given the attractive yields to maturity and reduced alternative investments (diversifiers) to 10% of which 4% is in Gold. Currently cash is 2%.

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.

Current income is forecast to be some £105,739 per annum, which is a yield of 2.29% as at 30 June 2023.

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.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

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 M R Bould
Rathbones Trust Company Limited

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity. The Settlor will appoint any new trustee on the basis of their connection with the current trustee board, their experience and knowledge.

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

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

Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
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 £348,000, as detailed in note 22 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.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

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 2023

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.



.....
Trevor Harris - (S181A) (Apr 24, 2024,

Trevor Harris

Rathbones Trust Company Limited

Trustee

Dated: 24 Apr 2024

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 2023 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 2023 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 26/4/24

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 2023

	Notes	2023 £	2022 £
Income			
Further funds added to the trust	3	616,543	840,087
Investment income	4	94,911	79,292
Total income		<u>711,454</u>	<u>919,379</u>
Expenditure			
Raising funds	5	<u>14,884</u>	<u>15,711</u>
Charitable activities	6	<u>367,336</u>	<u>342,840</u>
Total resources expended		<u>382,220</u>	<u>358,551</u>
Net income before investment (losses) / gains		344,118	576,539
Net (loss) / gain on investments	12	<u>59,041</u>	<u>(598,880)</u>
Net movement in funds		388,275	(38,052)
Fund balances at 1 July 2022		<u>4,254,154</u>	<u>4,292,206</u>
Fund balances at 30 June 2023		<u><u>4,642,429</u></u>	<u><u>4,254,154</u></u>

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

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		4,610,775		4,232,244
Current assets					
Debtors	14	4,190		-	
Cash at bank and in hand		50,649		41,329	
		<u>54,839</u>		<u>41,329</u>	
Creditors: amounts falling due within one year	15	<u>(23,185)</u>		<u>(19,419)</u>	
Net current assets			31,654		21,910
Total assets less current liabilities			<u>4,642,429</u>		<u>4,254,154</u>
Income funds					
Unrestricted funds			4,642,429		4,254,154
			<u>4,642,429</u>		<u>4,254,154</u>

The accounts were approved by the Trustees on 24 Apr 2024



Trevor Harris
Rathbones Trust Company Limited
Trustee

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		238,089		481,894
Investing activities					
Purchase of investments		(1,253,154)		(2,459,446)	
Proceeds on disposal of investments		972,123		1,945,012	
Dividends and interest received from investments		90,721		81,000	
Net cash used in investing activities			(190,310)		(433,434)
Net increase in cash and cash equivalents			47,779		48,460
Cash and cash equivalents at beginning of year			70,510		22,050
Cash and cash equivalents at end of year	20		118,289		70,510

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations	616,543	840,087

4 Investment income

	2023 £	2022 £
UK dividend income	67,938	56,703
Foreign fixed interest	3,807	3,295
Unit trust interest	9,064	4,720
Foreign income	12,777	14,469
Bank interest	1,325	105
	94,911	79,292

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rathbones investment management fees	14,884	15,711
	<u>14,884</u>	<u>15,711</u>

6 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 7)	348,000	327,000
Share of governance costs (see note 8)	19,336	15,840
	<u>367,336</u>	<u>342,840</u>

7 Grants payable

	2023	2022
	£	£
Children	2,000	2,000
Religious	38,000	21,000
Disabled	5,000	-
General	13,000	9,000
Armed Forces	239,000	240,000
Animals	7,000	7,000
Welfare	10,000	10,000
Hospices	5,000	5,000
Medical	20,000	25,000
Seafarers	8,000	8,000
Education	1,000	-
	<u>348,000</u>	<u>327,000</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 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Rathbones trust administration fees	-	15,120	15,120	14,760	Governance
Independent auditors fee	-	4,216	4,216	1,080	Governance
	-	19,336	19,336	15,840	

9 Trustees

Rathbones Trust Company Limited received fees of £15,120 (£14,760 in 2022) including VAT for its services provision of administrative serves to the Charity. Rathbones Investment Management received fees of £14,884 (£15,711 in 2022) 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.

10 Employees

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net (losses) / gains on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Unrealised (loss) / gain	116,495	(525,071)
Realised (loss) / gain	(57,454)	(73,809)
	59,041	(598,880)

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Fixed asset investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 June 2022	4,203,063	29,181	4,232,244
Additions	1,253,154	-	1,253,154
Unrealised (loss)	116,496	-	116,496
Realised (loss)	(57,455)	-	(57,455)
Cash in investment portfolio	-	38,459	38,459
Disposals	(972,123)	-	(972,123)
At 30 June 2023	4,543,135	67,640	4,610,775

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

Investment	Units	Market Value £	% of Total Market Value
Allianz Technology Trust PLC Ordinary 2.5p shares	91,000	238,420	5.27%
Fidelity Investment Services Ltd Global Dividend W Inc	110,000	243,650	5.38%
Premier Portfolio Managers US Opportunities B Acc	68,000	254,728	5.63%

	2023 £	2022 £
Listed investments	4,543,135	4,203,063
Cash in investment portfolio	67,640	29,181
	<u>4,610,775</u>	<u>4,232,244</u>
Historic cost of investments	<u>3,995,238</u>	<u>3,824,114</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,947	-
Prepayments and accrued income	2,243	-
	<u>4,190</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and prepayments	<u>23,185</u>	<u>19,419</u>

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	4,254,154	711,454	(382,220)	59,041	4,642,429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	4,292,206	919,379	(358,551)	(598,880)	4,254,154
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

During the year Mrs M R Bould donated 8,500 Arisaig Partners (BVI) Asia A shares with a value of £616,543.

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

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM 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.

The fees paid to Rathbones Investment Management Ltd totalled £14,884 for the year.

The fees paid to Rathbones Trust Company Ltd totalled £15,120 for the year.

18 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	388,275	(38,052)
Adjustments for:		
Investment income recognised in statement of financial activities	(94,911)	(79,292)
Realised loss / (gain) on disposal of investments	57,454	73,809
Unrealised loss / (gain) of investments	(116,495)	525,071
Movements in working capital:		
Increase in creditors	3,766	358
Cash generated from operations	<u>238,089</u>	<u>481,894</u>

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Analysis of changes in net funds

The trust had no material debt during the year.

20 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	50,649	41,329
Cash in investment portfolio	67,640	29,181
	<u>118,289</u>	<u>70,510</u>

21 Donations made during the year

	2023 £	2022 £
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	5,000
Canine Partners for Independence	3,000	3,000
CHICKS - Country Holidays for Inner City Kids	-	2,000
Children's Hospice South West	5,000	5,000
Cinnamon Trust	2,000	2,000
Combat Stress	4,000	4,000
Cystic Fibrosis Trust	3,000	3,000
Deaf Blind UK	2,000	2,000
Devon Air Ambulance	5,000	5,000
Devon Historic Churches Trust	-	-
Dogs For Good	2,000	2,000
Fishermen's Mission	2,000	2,000
Go Beyond	2,000	-
Gurkha Welfare Trust	2,000	2,000
Hearing Dogs for Deaf People	2,000	2,000
Huntington's Disease Association	3,000	3,000
Livability	2,000	2,000
Mercy Ships UK	3,000	3,000
Mission Aviation Fellowship UK	2,000	2,000
Mission Seafarers	3,000	3,000
Muscular Dystrophy UK	3,000	3,000
Parkinson's UK	2,000	2,000
Queen Alexandra Hospital	3,000	3,000
Red Cross Pakistan Floods	2,000	-
Red Cross Ukraine Appeal	-	10,000
Sidmouth Lifeboat	3,000	3,000
Sidmouth Living with Cancer	2,000	2,000
Sidmouth Parish Church	22,000	5,000
Sidmouth Science Festival	1,000	-
St Lawrence Church Thorpe	9,000	9,000
St John Ambulance	-	3,000
St Peter's Church, Farndon	3,000	-
St Petrocks (Exeter) Limited	4,000	4,000

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

21	Donations made during the year	(Continued)	
	STOLL	100,000	100,000
	The Camphill Village Trust	2,000	2,000
	The Royal Artillery Charitable Fund	4,000	3,000
	The Royal British Legion	4,000	4,000
	The Royal Regiment of Fusiliers Aid Society	2,000	2,000
	The Royal Star & Garter Homes	2,000	2,000
	The Salvation Army	20,000	10,000
	The Woodland Trust	2,000	2,000
		<hr/>	<hr/>
		348,000	327,000
		<hr/>	<hr/>

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
1 July 2022	1 July 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	
	£			£	£	£	£	£
Allianz Technology Trust Plc Ordinary GBP0.025	91,000	189,280						
					49,140	91,000	238,420	
Arisaig Ptnrs(Bvi) Arisaig Asia Fund Nav			8,500	560,902	(55,641)			
Baillie Gifford UK Growth Trust Plc Ordinary GBP0.25	65,000	98,150	65,000	109,752	11,602			2,542
Barclays Plc 3.25% Mtn 12/02/2027 GBP1000000						100,000	88,990	
					(2,371)			
Bellevue Healthcare Trust Plc Redeemable Ordinary GBP0.01	70,000	105,420				70,000	107,100	2,265
					1,680			2,265
Blackrock World Mining Trust Ordinary GBP0.05	18,000	103,140				18,000	107,820	990
					4,680			990
								4,230
								990

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Capita Financial Managers Trojan Global Income O GBP Inc	150,000	194,355										1,451 1,622 1,146 1,947
CG Portfolio Fund Real Return 'A'	225	46,735							(7,215)	150,000	187,140	
Edgewood L Select US Select Growth I Z USd Acc	730	176,471							(3,272)	225	43,463	771
Evenlode Inv Mgmt Ltd Tb Evenlode Income D Dis	89,000	204,736							30,902	730	207,373	
												1,430 1,431 1,431 1,798
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	110,000	228,250							20,835	89,000	225,571	
												1,507 1,507 1,507 2,448
									15,400	110,000	243,650	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
First Sentier Invrs (UK) Fds Ltd												
Fssa Greater China Growth B GBP Acc	9,000	114,404			1,170	9,000	89,197	(26,377)				1,170
Gore Street Energy Storage Fund Plc												
Ordinary GBP0.01	70,979	85,885										710
												1,420
												1,420
												1,420
Greencoat UK Wind PLC												
Ordinary 1p shares				46,000	74,875				(8,497)	46,000	66,378	1,007
Hsbc Hldgs												
5.75% Mtn 20/12/27 GBP				70,000	69,960				(1,325)	70,000	68,635	
Ishares												
Fise 100 Nav				15,000	112,290							1,198
				13,000	101,832				(8,546)	28,000	205,576	2,912
JP Morgan American Inv Trust plc												
Ordinary 5p shares	27,000	182,790							23,220	27,000	206,010	675
												1,283

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
1 July 2022	1 July 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	
	£			£	£	£	£	£
Jpmorgan Asset Management UK Ltd Multi Asset Macro C Net Acc Nav	40,000		40,000	68,963	3,763			
Jupiter Unit Trust Managers Strategic Bond Z Inc	199,970		199,970	132,952	20,649			1,328 1,262 1,380
Jupiter Unit Trust Managers Strategic Bond X GBP Dis		131,574		132,952	(27,061)	131,574	105,891	1,397
Link Fund Solutions Ltd Trojan X Inc	74,000				489	74,000	91,901	375
Liontrust Investment Funds Liontrust Special Situations I Fund	49,000	(783)						1,279 1,625
M&g Securities Limited North American Dividend Pp GBP Dis	109,113				10,681	49,000	221,784	460 1,001 505 489
						109,113	149,823	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
M&g Securities Ltd												
Global Macro Bond Pp GBP Dis	89,080	80,279										568
												710
												863
									(5,879)	89,080	74,400	858
Maitland Institutional Services Ltd												
Mi Chelverton Uk Equity Income B Shs Dis	130,000	137,553										2,995
												2,017
												1,395
									(8,424)	130,000	129,129	1,217
Marlborough Fund Managers												
Special Situations P Accums	6,100	120,323			243							243
					102							102
					441				(18,747)	6,100	102,362	441
Murray Income Tst												
Ordinary GBP0.25	20,000	166,400										2,250
												1,650
												1,650
									1,000	20,000	167,400	1,650

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Muzinich Funds												
Global Tactical Cred Inc Fdr Hgd Inc Nav	1,200	109,968										1,440
									(3,684)	1,200	106,284	1,597
Premier Portfolio Managers												
Premier Miton US Opportunities B Acc	68,000	231,676			105							105
					88							88
					167				22,692	68,000	254,728	167
Rathbone Unit Trust MGMT												
Global Opps S Acc	72,000	106,862			670				17,690	72,000	125,222	670
Schroder Oriental Income Fund												
Ord GBP0.01	44,000	112,420				17,000	41,649	(1,786)				880
												1,512
												540
									(1,080)	27,000	67,905	540
Scottish Mortgage Inv Trust												
Ord 5p	7,000	50,078							(3,430)	7,000	46,648	145
												112

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
SPDR Trust												
S&P US Dividend Aristocrats	2,200	118,637										762
												698
												692
									(1,839)	2,200	116,798	660
SSGA SPDR ETFS Europe I plc												
S&P 500 EFT (USD)	500	157,015										584
												576
												544
									15,645	500	172,660	568
T Bailey Fund Services Ltd												
Evenlode Global Income F GBP Dis	68,000	91,276										510
												510
												511
									8,868	68,000	100,144	515
United Kingdom(Government Of)												
0.125% Bds 31/01/2024 GBP1000			97,000		94,383				(186)	97,000	94,197	
United Kingdom(Government Of)												
Idx/lkd Gtd Bds 10/08/2031 Gbp1000'regs'			50,000		61,180							38
			23,000		28,533				384	73,000	90,097	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Veritas Funds Plc												
Asian Sterling D GBP Eur	125	111,330			(6)	125	101,660	(9,664)				110
Wisdomtree Metal Securities Ltd												
Physical Gold	1,300	182,378							1,676	1,300	184,054	
Worldwide Healthcare Trust Plc												
Ordinary GBP0.25	2,500	78,375							625	2,500	79,000	488
												175
TOTAL:		4,203,059			1,386,106		1,105,075	(57,454)	116,495		4,543,131	92,930



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Parties involved with this document

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Date	Action
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