THE KEN WRIGLEY MEMORIAL CHARITY

England & Wales · Charity number 1071210

Details

Other names	KEN WRIGLEY MEMORIAL CHARITY
Status	Registered
Legal form	Other
Registered	1998-08-26
Register	View on the Charity Commission register

Contact

Address	Higgs Llp 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Phone	03451115050
Email	charity.administration@higgsllp.co.uk

Activities

Objects: TO MAKE SUCH GRANTS TO SUCH CHARITIES AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DECIDE IN THE AREA OF BENEFIT

Activities: The Trust Fund and its income is to be applied,at the discretion of the trustees, for the purpose of making grants for charitable purposes to individuals and organisations resident/situate in the Parish of Kinver in the County of Stafford.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** PARISH OF KINVER IN THE COUNTY OF STAFFORD
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£57,231	£114,346	-	-
2024-04-05	£58,735	£100,746	-	-
2023-04-05	£58,416	£90,427	-	-
2022-04-05	£55,488	£80,472	-	-
2021-04-05	£47,869	£61,189	-	-

Trustees

Name	Role	Appointed
Sharon Ann Hallmark	Chair	2017-10-12
JOHN BRUCE ROSTRON		
JULIA ANNETTE SAVAGE		2024-05-28

THE KEN WRIGLEY MEMORIAL CHARITY

England & Wales - Charity number 1071210

Accounts

The Ken Wrigley Memorial Charity
Registered Charity Number: **1071210**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Ken Wrigley Memorial Charity
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Year ended 5 April 2025

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The Ken Wrigley Memorial Charity
Reference and Administrative Information
Year ended 5 April 2025

Governing Document	The Charity is governed by a Declaration of Trust dated 18 May 1998. The Charity's registered charity number is 1071210.
Trustees	Sharon Ann Hallmark Mark Allan Guest Mr John Bruce Rostron Julia Annette Savage (appointed 28 May 2024)
Secretary to the Trustees	Ms Kirsty McEwen
Prinicipal Office	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Rathbones Investment Management 1 Temple Row Birmingham B2 5LG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Independent Examiners	Churchill Taxation 835 Birimingham New Road Tipton West Midlands

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 26 August 1998 under registered charity number 1071210, and is constituted under a Declaration of Trust dated 18 May 1998.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three Trustees. There is no maximum.

The First Trustees are entitled to hold office for life. Any future Trustees are appointed by resolution of the Trustees and must be appointed for a term of office of five years.

Trustees must hold one meeting each year, either in person or by suitable electronic means. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, level of reserves and risk management.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary. The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation, or suspension of existing grant approvals.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the settlors, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment, new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed Trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process and the duties and responsibilities of the Trustee Board. A welcome pack is provided and includes, amongst other information and guidance, a brief history of the Charity, copy trustee board minutes, a copy of the recently filed annual reports and accounts, a copy of the governing document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give their time freely and no Trustees remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do, those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Rathbones Investment Managers as Discretionary Manager of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Secretary to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries and tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are *"to make grants for charitable purposes for charities and individuals resident in the parish of Kinver in the County of Stafford"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals (for charitable purposes) and charitable and not for profit organisations within the parish of Kinver in the County of Stafford.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to charities and voluntary organisations (for exclusively charitable purposes).

Grant Making Policy

The Trustees have to power to spend the income and capital in furtherance of the objects.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support to charitable and not for profit organisations (for exclusively charitable purposes) operating within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Charity's beneficiaries are individuals and charitable and not for profit organisations (for exclusively charitable purposes) within the prescribed area of benefit.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application from any applicant in any one financial year unless there are exceptional circumstances.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least twice a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future periods.

The objects and activities of the Charity are largely determined by the provisions of the Trust Deed, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by Rathbones Investment Management and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 10 of the accounts.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2025, the value of the capital fund stood at £1,721,915.73 (2024: £1,787,195.35). During the year the income of the Charity was £57,230.70 (2024: £58,734.21).

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2025, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Rathbones Investment Management and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Rathbones Investment Management for the capital account of £44,298.73 (compared with 2024: £83,782.35) and for the broker account of £2,474.00 (compared with 2024: £2,203.47). Cash in bank with CAF Bank Ltd in the Gold account of £25,883.60 (compared with 2024: £31,282.40) and cash in bank with CAF Bank Ltd in the Cash account of £1,000.00 (compared with 2024: £1,000.00).

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a medium risk investment portfolio.

Reserves Policy

The whole of the Charity's capital is expendable and the distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require the Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a long term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the governing document.

They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the register of charities.

Approved by the Trustees and signed on their behalf by:

SA Hallmark

Mrs S A Hallmark
Chair of Trustees

The Ken Wrigley Memorial Charity
Statement of Financial Activities
Year ended 5 April 2025

	Notes	Unrestricted Funds	Total Funds 2025	2024
		£	£	£
Income resources:				
Income resources from generated funds	3	57,231	57,231	58,734
Total incoming resources		**57,231**	**57,231**	**58,734**
Resources expended:				
Cost of generating funds	4	12,948	12,948	12,522
Charitable activities	5	83,299	83,299	74,210
Cost of grant making		**96,247**	**96,247**	**86,732**
Governance costs	6	18,100	18,100	14,013
Total resources expended		**114,346**	**114,346**	**100,745**
Net (outgoing)/incoming resources before other recognised gains and losses		(57,116)	(57,116)	(42,011)
Realised gains/(losses) on investment assets		5,522	5,522	34,073
Unrealised gains/(losses) on investment assets		(19,324)	(19,324)	44,241
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,821,681	1,821,681	1,785,378
Total funds carried forward		**1,750,763**	**1,750,763**	**1,821,681**

The Ken Wrigley Memorial Charity
Balance sheet
Year ended 5 April 2025

	Notes	Unrestricted Funds	Total Funds 2025	2024
		£	£	£
Fixed Assets				
Investments	7	1,721,916	1,721,916	1,787,195
Total Fixed Assets		**1,721,916**	**1,721,916**	**1,787,195**
Current Assets				
Cash with bank and investment managers		29,418	29,418	34,486
Debtors		-	-	-
Total current assets		**29,418**	**29,418**	**34,486**
Liabilities				
Creditors falling due within one year	8	570	570	-
Net current assets		28,848	28,848	34,486
Total assets less current liabilities		**1,750,763**	**1,750,763**	**1,821,681**
Creditors falling due after more than one year		-	-	-
Net assets		**1,750,763**	**1,750,763**	**1,821,681**
The funds of the Charity				
Unrestricted income funds		1,750,763	1,750,763	1,821,681
Total Charity funds		**1,750,763**	**1,750,763**	**1,821,681**

The notes on pages 10 to 12 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:

SAHallmark

Mrs S A Hallmark
Chair of Trustees

1. Accounting policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE)* issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The Charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable activities**
The cost of charitable activities includes grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investment**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2025 £	2024 £
Dividends - UK equities	33,548	38,279
Dividends - Non-UK equities	2,404	4,272
Interest - UK fixed interest securities	16,193	11,317
Interest on cash deposits	1,501	1,158
Interest - Non-UK fixed interest securities	3,584	3,709
	57,231	**58,734**

4. Investment Manager's costs

	2025 £	2024 £
Investment management fees	12,948	12,522
	12,948	**12,522**

5. Analysis of charitable expenditure

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activities:	2025 £	2024 £
Charles Sadler	350.00	-
Enville Cricket Club	1,800.00	-
Enville Village Trust	750	-
Imogen Chloe Parfett	350	-
Kinver Action Group	2,034	2,000
Kinver Bowling Club	1,000	1,500
Kinver Civic Society	1,000	-
Kinver Climate Action Group	1,000	-
Kinver Methodist Church	2,500	-
Kinver Minibus for the Elderly	1,500	1,500
Kinver Old Peoples Welfare	9,000	8,000
Kinver Parish Council	2,000	-
Kinver PCC Church Hall Committee	5,000	-
Kinver Senior Citizens Club	5,736	-
Kinver Twinning Association	500	-
Living Springs	10,000	-
Mary Stevens Hospice	10,000	6,000
Potters Cross Pre School Playgroup	3,000	12,556
Roan Webb	250	-
Sonnia Wheatley	1,000	-
St Peter's PCC Kinver	5,460	-
Stourton Village Hall	8,569	-

The Edward Marsh Centre	10,500	
Action Heart	-	5,000
Charlotte Payne	-	350
Claire Louise Smith	-	400
Friends of Kinver Open Spaces (Birdge) Ltd	-	28,300
Harry James Davies	-	350
Jess Elizabeth Burns	-	500
Kinver Traditional Folk Song Club	-	750
Kinver Youth Café	-	2,700
Penny May Yell	-	350
Rosie Ella Williams	-	350
Kinver & District Horticultural Society	-	619
Kinver Edge Committee	-	2,985
Total	**83,299**	**74,210**

6. Governance costs

	2025 £	2024 £
Independent examination fee	570	528
Bank charges	84	81
Legal fees: Administration	9,125	6,750
Accounts preparation	1,500	1,500
Incorporation	3,913	1,250
Deed of Retirement	-	695
Grant Agreement	-	975
VAT	2,908	2,234
	18,100	**14,013**

7. Fixed asset investments

Movement in fixed asset investments

Market value as at 5 April 2024	1,787,195	1,750,242
Movement in capital cash	(39,484)	78,127
Additions to investments at cost	79,883	137,769
Disposals at carrying value	(86,355)	(223,183)
Net gain/(loss) on revaluation	(19,324)	44,241
Market value as at 5 April 2025	**1,721,915**	**1,787,195**

Investments at market value comprised:

	2025 £	2024 £
Equities	1,130,636	1,151,708
Fixed interest securities	340,440	335,450
Broker capital cash	44,299	83,782
Alternatives	206,540	216,255
Total	**1,721,915**	**1,787,195**

8. Analysis of current liabilities and long term creditors

Creditors under 1 year

Independent examiner's fee	570	-
	570	**-**

The Ken Wrigley Memorial Charity
Independent Examiner's Report
Year Ended 5 April 2025

I report on the accounts of the Charity for the year ended 5 April 2025 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention state.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: S Churchill.

Name: STEPHANIE CHURCHILL

Relevant professional qualification or body: AAT

Address: 835 BIRMINGHAM NEW ROAD, DY4 8AS

Date: 21/1/26

Accounts

The Ken Wrigley Memorial Charity

Registered Charity Number: **1071210**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Ken Wrigley Memorial Charity
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Year ended 5 April 2024

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Secretary to the Trustees	Ms Kirsty McEwen
Prinicipal Office	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
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Independent Examiners	Churchill Taxation 835 Birimingham New Road Tipton West Midlands

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Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Rathbones Investment Managers as Discretionary Manager of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

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The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries and tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are *"to make grants for charitable purposes for charities and individuals resident in the parish of Kinver in the County of Stafford"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals (for charitable purposes) and charitable and not for profit organisations within the parish of Kinver in the County of Stafford.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to charities and voluntary organisations (for exclusively charitable purposes).

Grant Making Policy

The Trustees have to power to spend the income and capital in furtherance of the objects.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support to charitable and not for profit organisations (for exclusively charitable purposes) operating within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Charity's beneficiaries are individuals and charitable and not for profit organisations (for exclusively charitable purposes) within the prescribed area of benefit.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application from any applicant in any one financial year unless there are exceptional circumstances.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least twice a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future periods.

The objects and activities of the Charity are largely determined by the provisions of the Trust Deed, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by Rathbones Investment Management and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 10 of the accounts.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2024, the value of the capital fund stood at £1,787,195.35 (2023: £1,750,241.74). During the year the income of the Charity was £58,734.21 (2023: £58,415.86).

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2024, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Rathbones Investment Management and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Rathbones Investment Management for the capital account of £83,782.35 (compared with 2023: £5,655.74) and for the broker account of £2,203.47 (compared with 2023: £1,415.25). Cash in bank with CAF Bank Ltd in the Gold account of £31,282.40 (compared with 2023: £35,473.25) and cash in bank with CAF Bank Ltd in the Cash account of £1,000.00 (compared with 2023: £1,000.00).

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a medium risk investment portfolio.

Reserves Policy

The whole of the Charity's capital is expendable and the distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require the Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a long term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

•select suitable accounting policies and then apply them consistently;
•observe the methods and principles of 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 financial statements; and
•prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the governing document.

They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the register of charities.

Approved by the Trustees and signed on their behalf by:

JB Rostron

Mr J B Rostron
Chair of Trustees

The Ken Wrigley Memorial Charity
Statement of Financial Activities
Year ended 5 April 2024

	Notes	Unrestricted Funds	Total Funds 2024	2023
		£	£	£
Income resources:				
Income resources from generated funds	3	58,734.21	58,734.21	58,416
Total incoming resources		**58,734.21**	**58,734.21**	**58,416**
Resources expended:				
Cost of generating funds	4	12,522.27	12,522.27	12,942
Charitable activities	5	74,210.00	74,210.00	64,294
Cost of grant making		**86,732.27**	**86,732.27**	**77,236**
Governance costs	6	14,013.00	14,013.00	12,940
Total resources expended		**100,745.27**	**100,745.27**	**90,426**
Net (outgoing)/incoming resources before other recognised gains and losses		(42,011.06)	(42,011.06)	(32,010)
Realised gains/(losses) on investment assets		34,072.78	34,072.78	12,506
Unrealised gains/(losses) on investment assets		44,241.26	44,241.26	(113,762)
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,785,378.24	1,785,378.24	1,918,644
Total funds carried forward		**1,821,681.22**	**1,821,681.22**	**1,785,378**

The Ken Wrigley Memorial Charity
Balance sheet
Year ended 5 April 2024

	Notes	Unrestricted Funds	Total Funds 2024	2023
		£	£	£
Fixed Assets				
Investments	7	1,787,195.35	1,787,195.35	1,750,242
Total Fixed Assets		**1,787,195.35**	**1,787,195.35**	**1,750,242**
Current Assets				
Cash with bank and investment managers		34,485.87	34,485.87	37,889
Debtors		-	-	-
Total current assets		**34,485.87**	**34,485.87**	**37,889**
Liabilities				
Creditors falling due within one year	8	-	-	2,752
Net current assets		34,485.87	34,485.87	35,137
Total assets less current liabilities		**1,821,681.22**	**1,821,681.22**	**1,785,378**
Creditors falling due after more than one year		-	-	-
Net assets		**1,821,681.22**	**1,821,681.22**	**1,785,378**
The funds of the Charity				
Unrestricted income funds		1,821,681.22	1,821,681.22	1,785,378
Total Charity funds		**1,821,681.22**	**1,821,681.22**	**1,785,378**

The notes on pages 10 to 12 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:

J B Rostron

Mr J B Rostron
Chair of Trustees

1. Accounting policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE)* issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The Charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable activities**
The cost of charitable activities includes grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investment**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2024 £	2023 £
Dividends - UK equities	38,279	39,942
Dividends - Non-UK equities	4,272	6,611
Interest - UK fixed interest securities	11,317	6,904
Interest on cash deposits	1,158	305
Interest - Non-UK fixed interest securities	3,709	4,654
	58,734	**58,416**

4. Investment Manager's costs

	2024 £	2023 £
Investment management fees	12,522	12,942
	12,522	**12,942**

5. Analysis of charitable expenditure

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activities:	2024 £	2023 £
Action Heart	5,000	-
Charlotte Payne	350	-
Claire Louise Smith	400	-
Friends of Kinver Open Spaces (Birdge) Ltd	28,300	-
Harry James Davies	350	-
Jess Elizabeth Burns	500	-
Kinver Traditional Folk Song Club	750	-
Kinver Youth Café	2,700	-
Penny May Yell	350	-
Potters Cross Pre School Playgroup	12,556	-
Rosie Ella Williams	350	-
Kinver Action Group	2,000	2,000
Kinver Bowling Club	1,500	2,000
Kinver & District Horticultural Society	619	1,279
Kinver Edge Committee	2,985	2,400
Kinver Minibus for the Elderly	1,500	1,500
Kinver Old Peoples Welfare	8,000	8,000
Mary Stevens Hospice	6,000	6,000
Bradley Baddams		250
Enville Cricket Club		1,631
Enville Village Trust		500
Ian Charles Douglas Rumble		250

Joseph James Hall		500
Kinver Methodist Church		2,000
Kinver Twinning Association		250
Luke James Boden		250
St Peter's Church		25,150
The Edward Marsh Centre		10,334
Total	**74,210**	**64,294**

6. Governance costs

	2024 £	2023 £
Independent examination fee	528	480
Bank charges	81	108
Legal fees: Administration	6,750	9,052
Accounts preparation	1,500	1,250
Incorporation	1,250	-
Deed of Retirement	695	-
Grant Agreement	975	-
VAT	2,234	2,050
	14,013	**12,940**

7. Fixed asset investments

Movement in fixed asset investments

Market value as at 5 April 2023	1,750,242	1,883,288
Movement in capital cash	78,127	5,656
Additions to investments at cost	137,769	247
Disposals at carrying value	(223,183)	(25,187)
Net gain/(loss) on revaluation	44,241	(113,762)
Market value as at 5 April 2024	**1,787,195**	**1,750,242**

Investments at market value comprised:

	2024 £	2023 £
Equities	1,151,708	1,400,985
Fixed interest securities	335,450	117,326
Broker capital cash	83,782	5,656
Alternatives	216,255	226,275
Total	**1,787,195**	**1,750,242**

8. Analysis of current liabilities and long term creditors

Creditors under 1 year

Legal fees	-	2,302
VAT thereon	-	450
	-	**2,752**

The Ken Wrigley Memorial Charity
Independent Examiner's Report
Year Ended 5 April 2024

I report on the accounts of the Charity for the year ended 5 April 2024 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention state.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: S Churchill

Name: STEPHANIE CHURCHILL

Relevant professional qualification or body: AAT

Address: 835 BIRMINGHAM NEW ROAD, DY4 8AS

Date: 4/2/25

Accounts

The Ken Wrigley Memorial Charity

Registered Charity Number: **1071210**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Ken Wrigley Memorial Charity
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Year Ended 5 April 2023

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9	Statement of Financial Activities
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11-13	Notes to the Accounts

The Ken Wrigley Memorial Charity
Reference and Administrative Information
Year ended 5 April 2023

Governing Document	The Charity is governed by a Declaration of Trust dated 18 May 1998. The Charity's registered charity number is 1071210.
Trustees	Mrs Sharon Ann Hallmark (Chair) Mr Mark Allan Guest Mr Peter Roy Guest Mr John Bruce Rostron
Clerk to the Trustees	Ms Kirsty McEwen
Prinicipal Office	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Rathbones Investment Management 1 Temple Row Birmingham B2 5LG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Independent Examiners	Stephanie Churchill Churchill Taxation 835 Biriminghan New Road Tipton West Midlands DY4 8AS

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 26 August 1998 under registered charity number 1071210, and is constituted under a Declaration of Trust dated 18 May 1998.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three Trustees. There is no maximum.

The First Trustees are entitled to hold office for life. Any future Trustees are appointed by resolution of the Trustees and must be appointed for a term of office of five years.

Trustees must hold one meeting each year, either in person or by suitable electronic means. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, level of reserves and risk management.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk. The Clerk will consider the monitoring information converning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation, or suspension of existing grant approavls.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the settlors, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include an initial meeting with the Chair, followed by a series of short meetings with the Clerk on investments, the grant making process and the duties and responsibilities of the trustee board. A welcome pack is provided and includes, amongst other information and guidance, a brief history of the Charity, copy trustee board minutes, a copy of the recently filed annual reports and accounts, a copy of the governing document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to developing a code of conduct for Trustees icluding formal statements of roles and responsibilties and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Rathbones Investment Managers as Discretionary Manager of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are *"to make grants for charitable purposes for charities and individuals resident in the parish of Kinver in the County of Stafford"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

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By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to charities and voluntary organisations (for exclusively charitable purposes).

Grant Making Policy

The Trustees have to power to spend the income and capital in furtherance of the objects.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support to charitable and not for profit organisations (for exclusively charitable purposes) operating within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

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Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Clerk at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least twice a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future periods.

The objects and activities of the Charity are largely determined by the provisions of the Trust Deed, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by Rathbones Investment Management and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 10 of the accounts.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2023, the value of the capital fund stood at £1,750,241.74 (2022: £1,883,288). During the year the income of the Charity was £58,415.86 (2022: £55,488).

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2023, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Rathbones Investment Management and the written investment policy is reviewed on at least an annual basis by the Clerk in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Rathbones Investment Management for the capital account of £5,655.74 (compared with 2022:£10,924.84) and for the broker account of £1,415.25 (compared with 2022: £1,333.03). Cash in bank with CAF Bank Ltd in the Gold account of £35,473.25 (compared with 2022: £24,748.54) and cash in bank with CAF Bank Ltd in the Cash account of £1,000.00 (compared with 2022: £1,000.00).

Reserves Policy

The whole of the Charity's capital is expendable and the distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require the Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees beleive their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a long term commmitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

•select suitable accounting policies and then apply them consistently;
•observe the methods and principles of 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 financial statements; and
•prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any

Approved by the Trustees and signed on their behalf by:

SA Hallmark

Mrs S A Hallmark
Chair of Trustees

The Ken Wrigley Memorial Charity
Independent Examiner's Statement
for the year ended 5 April 2023

I report on the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 9 to 13.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

•Examine the accounts under section 145 of the 2011 Act;
•To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
•To state whether particular matters have come to my attention state.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1)which gives me reasonable cause to believe that in any material respect the requirements

•to keep accounting records in accordance with Section 130 of the 2011 Act; and
•to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2)to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

S Churchill

Name: Stephanie Churchill

Relevant professional qualification or body:

Address:

835 Brimingham New Road
Tipton
DY4 8AS

Date: 26/1/24

The Ken Wrigley Memorial Charity
Statement of Financial Activities
for the year ended 5 April 2023

	Notes	Unrestricted Funds	Total Funds 2023	2022
		£	£	£
Income resources:				
Income resources from generated funds	3	58,415.86	58,415.86	55,488
Total incoming resources		**58,415.86**	**58,415.86**	**55,488**
Resources expended:				
Cost of generating funds	4	12,942.12	12,942.12	13,410
Charitable activities	5	64,543.81	64,543.81	54,372
Cost of grant making		**77,485.93**	**77,485.93**	**67,782**
Governance costs	6	12,940.25	12,940.25	12,690
Total resources expended		**90,426.18**	**90,426.18**	**80,472**
Net (outgoing)/incoming resources before other recognised gains and losses		(32,010.32)	(32,010.32)	(24,984)
Realised gains/(losses) on investment assets		12,505.71	12,505.71	185
Unrealised gains/(losses) on investment assets		(113,761.56)	(113,761.56)	128,412
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,918,644.41	1,918,644.41	1,815,032
Total funds carried forward		**1,785,378.24**	**1,785,378.24**	**1,918,645**

The Ken Wrigley Memorial Charity
Balance sheet
5 April 2023

	Notes	Unrestricted Funds	Total Funds 2023	2022
		£	£	£
Fixed Assets				
Investments	7	1,750,241.74	1,750,241.74	1,883,288
Total Fixed Assets		**1,750,241.74**	**1,750,241.74**	**1,883,288**
Current Assets				
Cash with bank		37,888.50	37,888.50	38,007
Debtors		-	-	-
Total current assets		**37,888.50**	**37,888.50**	**38,007**
Liabilities				
Creditors falling due within one year	8	2,752.00	2,752.00	2,650
Net current assets		35,136.50	35,136.50	35,357
Total assets less current liabilities		**1,785,378.24**	**1,785,378.24**	**1,918,645**
Creditors falling due after more than one year		-	-	-
Net assets		**1,785,378.24**	**1,785,378.24**	**1,918,645**
The funds of the Charity				
Unrestricted income funds		1,785,378.24	1,785,378.24	1,918,645
Total Charity funds		**1,785,378.24**	**1,785,378.24**	**1,918,645**

The notes on pages 12 to 15 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:

SA Hallmark

Mrs S A Hallmark
Chair of Trustees

1. Accounting policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE)* issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The Charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable activities**
The cost of charitable activities includes grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investment**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2023 £	2022 £
Dividends - UK equitities	39,943	38,630
Dividends - Non-UK equities	6,611	6,141
Interest - UK fixed interest securities	6,904	7,056
Interest on cash deposits	306	6
Interest - Non-UK fixed interest securities	4,654	3,655
	58,417	**55,488**

4. Investment Manager's costs

	2023 £	2022 £
Investment management fees	12,942	13,410
	12,942	**13,410**

5. Analysis of charitable expenditure

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activities:	2023 £	2022 £
Bradley Baddams	250	-
Enville Cricket Club	1,631	2,500
Enville Village Trust	500	-
Ian Charles Douglas Rumble	250	-
Joseph James Hall	500	-
Kinver Action Group	2,000	2,000
Kinver Bowling Club	2,000	2,000
Kinver & District Horticultural Society	1,279	779
Kinver Edge Committee	2,400	2,460
Kinver Methodist Church	2,000	2,500
Kinver Minibus for the Elderly	1,500	1,500
Kinver Old Peoples Welfare	8,000	8,000
Kinver Twinning Association	250	-
Luke James Boden	250	-
Mary Stevens Hospice	6,000	5,000
Rosie Ella Williams	250	-
St Peter's Church	25,150	12,000
The Edward Marsh Centre	10,334	-
Action Heart	-	5,000
Claire Louise Smith	-	250
Kinver Big Tree Campaign	-	750
Kinver Sports & Community Association	-	9,633
Total	**64,544**	**54,372**

6. Governance costs

	2023	2022
	£	£
Independent examination fee	480	432
Bank charges	108	108
Legal fees: Administration	6,750	8,875
Accounts preparation	3,102	1,250
VAT	2,500	2,025
	12,940	**12,690**

7. Fixed asset investments

Movement in fixed asset investments

	2023	2022
Market value as at 5 April 2022	1,883,288	1,706,223
Additions to investments at cost	247	113,311
Disposals at carrying value	(25,187)	(64,658)
Net gain/(loss) on revaluation	(113,762)	128,412
Market value as at 5 April 2023	**1,744,586**	**1,883,288**

Investments at market value comprised:

	2023	2022
	£	£
Equities	1,400,985	1,579,960
Fixed interest securities	117,326	238,264
Alternatives	226,275	65,064
Total	**1,744,586**	**1,883,288**

8. Analysis of current liabilitites and long term creditors

	2023	2022
Creditors under 1 year		-
Legal fees	2,302	2,650
VAT thereon	450	-
	2,752	**2,650**

Accounts

THE KEN WRIGLEY MEMORIAL CHARITY
Registered Charity Number: **1071210**

SA Hallmark

26/11/2022

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2022

The Ken Wrigley Memorial Charity

Index to the Financial Statements

Year Ended 5 April 2022

Page

1	Reference and Administrative Information
2-7	Trustees' Annual Report
8-9	Independent Examiners Statement
10	Statement of Financial Activities
11	Balance Sheet
12-15	Notes to the Accounts

Reference and Administrative Information

Trustees
Peter Roy Guest
John Bruce Rostron
Mark Allan Guest
Sharon Ann Hallmark (Chair of Trustees)

Secretary
Kirsty McEwen

Principal Office
3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Charity Number: 1071210

Independent Examiners
Stephanie Churchill of 835 Birmingham New Road, Tipton, West Midlands, DY4 8AS

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors
Higgs LLP, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Investment Managers
Nathan Darby, Rathbones, Temple Point, 1 Temple Row, Birmingham, West Midlands, B2 5LG

Report of the Trustees for the Year Ended 5 April 2022

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and to comply with the Charity's Governing Document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity, registered with the Charity Commission on 26 August 1998 under registered charity number 1071210. In his Will dated 14 April 1995, the late William Kenton Wrigley directed the Trustees of his residuary estate to establish and endow a continuing charitable trust to be known as the Ken Wrigley Memorial Charity. The Charity is constituted under a Declaration of Trust dated 18 May 1998 ('the Governing Document').The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

New Trustees are appointed by resolution of the existing Trustees passed at a special meeting. The Governing Document provides for a minimum of three Trustees and no maximum.

At the biannual Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The Trustees meet at least two times per year. The day to day administration of grants and the processing and handling of applications prior to consideration is delegated to the Secretary.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and intend, when the need to recruit new Trustees arises, to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and its area of benefit and to keep the skills and composition of the Trustee body and succession planning under review.

The Trustees are, with the support of the Secretary, developing a code of conduct for Trustees including formal statements of roles and responsibilities and the provision of Trustees training. New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking form committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the trustee board and the sub committees (where relevant). The welcome pack includes, amongst other information and guidance, a brief history of the Charity, copy Trustee minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk. The portfolio is well diversified with an appropriate consideration of risk and income requirements being adopted in the consideration of asset allocation.

The Trustees engage the services of Rathbones (Mr N Darby) on a discretionary management basis to manage the portfolio and to advise on risk, diversification, suitability, meeting income requirements and managing capital growth.

Mr N Darby has retained a watchful eye and continued to advise the Trustees on the ever changing risks. The Trustees have welcomed his careful stewardship and note the performance of the portfolio during the period, with reasonable and sustained capital growth despite the circumstances, with income continuing to be generated to enable the trustees to meet their obligations and grant commitments.

Objects and Activities for the Public Benefit

The objects of the Charity are *"to make grants for charitable purposes for charities and individuals resident in the parish of Kinver in the County of Stafford"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals (for charitable purposes) and charitable or not for profit organisations within the parish of Kinver in the County of Stafford.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to both individuals and Charitable or not for profit organisations.

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support charitable and not for profit organisations within the geographical area of benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend or retain both capital and income, but generally operate on the basis that the capital is retained, with the income being expended on an annual basis in furtherance of the objects.

The Trustees review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advance its public benefit.

The Charity's beneficiaries are individuals who live within the parish of Kinver in the County of Stafford and charitable or not for profit organisations situated or operating within the same, all of whom must demonstrate that the activities they undertake advances the public benefit. The Charity also provides some support to statutory bodies directly or indirectly for projects for which a statutory body has no available statutory funding. The Trustees preference is for the enhancement of services rather than for provision of what they consider to be basic needs. Before making grants to statutory bodies, the Charity obtains written confirmation from the statutory body that no public funding is available towards the need for which an application has been made.

Funding is not normally available for the usual costs of education i.e. school, college or university fees, but one-off grants may be given towards the cost of books and travel.

Grants are awarded to charitable or not for profit organisations for capital projects within the area of benefit, and the Trustees will consider applications from charitable and not for profit organisations towards core administration costs for example, staff costs, property costs etc.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage. Further details of the grants made are set out in the achievements and performance section below and on page 14 of the accounts.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term, balancing capital growth with income generation. In recent years capital growth of the portfolio has continued positively and the Trustees consider that the long term objectives remain achievable.

During the year the performance of the principal investment portfolio was managed by Rathbones on a discretionary basis and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 14 of the accounts.

Financial Review

The Charity's work is entirely reliant on income and returns from its capital. As at 5 April 2022, the value of the trust fund stood at £1,918,645 represented by the market value of the investment portfolio of £1,883,288 and the cash (less creditors) of £35,357. During the year the income of the Charity increased to £55,488.

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2022, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Rathbones and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a balanced medium investment portfolio.

As at the year end the Trustees held £12,258 at Rathbones and cash in the bank with CAF Bank of £25,749.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the geographical area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities.

Approved by the Trustees and signed on their behalf by:

SA Hallmark

Sharon Ann Hallmark
Chair of Trustees

Independent Examiner's Statement

Year Ended 5 April 2022

I report on the accounts of the Charity for the year ended 5 April 2022 which are set out on pages 10 to 15.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention state.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Statement

Year Ended 5 April 2022

Signed:

S Churchill

Name: Stephanie Churchill

Relevant professional qualification or body:

Address

835 BIRMINGHAM NEW ROAD

DY4 8AS

Date: 17/1/23

Statement of Financial Activities

Year Ended 5 April 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Incoming resources:				
Incoming resources from generated funds	3	55,488	55,488	47,869
Total incoming resources		**55,488**	**55,488**	**47,869**
Resources expended:				
Cost of generating funds	4	13,410	13,410	11,615
Charitable activities	5	54,372	54,372	37,070
Cost of grant making		**67,782**	**67,782**	**48,685**
Governance costs	6	12,690	12,690	12,504
Total resources expended		**80,472**	**80,472**	**61,189**
Net (Outgoing)/incoming resources before other recognised gains and losses		(24,984)	(24,984)	(13,320)
Realised gains/(losses) on investment assets		185	185	3,525
Unrealised gains/(losses) on investment assets		128,412	128,412	327,316
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,815,032	1,815,032	1,497,511
Total funds carried forward		**1,918,645**	**1,918,645**	**1,815,032**

Balance Sheet

Year Ended 5 April 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Fixed Assets				
Investments	7	1,883,288	1,883,288	1,706,223
Total Fixed Assets		**1,883,288**	**1,883,288**	**1,706,223**
Current Assets				
Cash in bank		38,007	38,007	114,491
Debtors		-	-	-
Total current assets		**38,007**	**38,007**	**114,491**
Liabilities				
Creditors falling due within one year	8	2,650	2,650	5,682
Net current assets		**35,357**	**35,357**	**108,809**
Total assets less current liabilities		**1,918,645**	**1,918,645**	**1,815,032**
Creditors amounts falling due after more than one year		-	-	-
Net assets		**1,918,645**	**1,918,645**	**1,815,032**
The funds of the Charity				
Unrestricted income fund		1,918,645	1,918,645	1,815,032
Total Charity Funds		**1,918,645**	**1,918,645**	**1,815,032**

The notes at pages 12 to 15 form part of these accounts

Approved by the Trustees and signed on their behalf by:

SA Hallmark

Sharon Ann Hallmark
Chair of Trustees

1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2022	2021
	£	£
Dividends – UK Equities	38,630	33,345
Dividends – Non UK Equities	6,141	6,170
Interest – UK fixed interest securities	7,056	6,343
Interest on cash deposits	6	1,993
Interest – Non UK fixed interest securities	3,655	18
	55,488	**47,869**

4. Investment Manager's cost

	2022	2021
	£	£
Investment management fees	13,410	11,615
	13,410	**11,615**

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2022 £	2021 £
St Peter's Church	12,000	-
Kinver Sports & Community Association	9,633	10,000
Kinver Old Peoples Welfare	8,000	7,000
Mary Stevens Hospice	5,000	5,000
Action Heart	5,000	5,000
Kinver Methodist Church	2,500	4,000
Enville Cricket Club	2,500	-
Kinver Edge Committee	2,460	3,500
Kinver Action Group	2,000	2,070
Kinver Bowling Club	2,000	-
Kinver Minibus for the Elderly	1,500	-
Kinver & District Horticultural Society	779	-
Kinver Big Tree Campaign	750	-
Claire Louise Smith	250	-
Elliott Cotterilll	-	200
Tara Page	-	200
Samuel Brown	-	100
Total	**54,372**	**37,070**

6. Governance costs

	2022	2021
	£	£
Independent examination fee	432	432
Bank charges	108	72
Legal fees: Administration	8,875	8,750
Accounts preparation	1,250	1,250
VAT	2,025	2,000
	12,690	**12,504**

7. Fixed Asset Investments

Movement in fixed asset investments

	2022	2021
	£	£
Market value as at 5 April 2021	1,706,223	1,396,230
Additions to investments at cost	113,311	211
Disposals at carrying value	(64,658)	(17,534)
Net gain/loss on revaluation	128,412	327,316
Market value as at 5 April 2022	**1,883,288**	**1,706,223**

Investment at market value Comprised:

	2022	2021
	£	£
Equities	1,579,960	1,388,254
Fixed Interest Securities	238,264	258,734
Alternatives	65,064	59,235
Total	**1,883,288**	**1,706,223**

8. Analysis of current liabilities and long term creditors

	2022	2021
	£	£
Creditors under 1 year		
Legal fees	2,650	5,250
Independent examiner's fee	-	432
	2,650	**5,682**

THE KEN WRIGLEY MEMORIAL CHARITY

England & Wales - Charity number 1071210

Accounts

THE KEN WRIGLEY MEMORIAL CHARITY
Registered Charity Number: **1071210**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2021

The Ken Wrigley Memorial Charity

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Year Ended 5 April 2021

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10	Statement of Financial Activities
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Reference and Administrative Information

Trustees
Peter Roy Guest
John Bruce Rostron
Mark Allan Guest
Sharon Ann Hallmark (Chair of Trustees)

Secretary
Kirsty McEwen

Principal Office
3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Charity Number: 1071210

Independent Examiners
Stephanie Churchill of 835 Birmingham New Road, DY4 8AS

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors
Higgs & Sons, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Investment Managers
Nathan Darby, Rathbones, Temple Point, 1 Temple Row, Birmingham, West Midlands, B2 5LG

Report of the Trustees for the Year Ended 5 April 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and to comply with the Charity's Governing Document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity, registered with the Charity Commission on 26 August 1998 under registered charity number 1071210. In his Will dated 14 April 1995, the late William Kenton Wrigley directed the Trustees of his residuary estate to establish and endow a continuing charitable trust to be known as the Ken Wrigley Memorial Charity. The Charity is constituted under a Declaration of Trust dated 18 May 1998 ('the Governing Document').The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

New Trustees are appointed by resolution of the existing Trustees passed at a special meeting. The Governing Document provides for a minimum of three Trustees and no maximum.

At the biannual Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The Trustees meet at least two times per year. The day to day administration of grants and the processing and handling of applications prior to consideration is delegated to the Secretary.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and intend, when the need to recruit new Trustees arises, to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and its area of benefit and to keep the skills and composition of the Trustee body and succession planning under review.

The Trustees are, with the support of the Secretary, developing a code of conduct for Trustees including formal statements of roles and responsibilities and the provision of Trustees training. New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking form committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the trustee board and the sub committees (where relevant). The welcome pack includes, amongst other information and guidance, a brief history of the Charity, copy Trustee minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk. The portfolio is well diversified with an appropriate consideration of risk and income requirements being adopted in the consideration of asset allocation.

The Trustees engage the services of Rathbones (Mr N Darby) on a discretionary management basis to manage the portfolio and to advise on risk, diversification, suitability, meeting income requirements and managing capital growth.

The last year has been marked by a period of volatility in world stock markets, driven principally by the COVID-19 pandemic. Markets have been impacted to various degrees and at various stages in terms of both income and capital growth.

Mr N Darby has retained a watchful eye and continued to advise the Trustees on the ever changing risks. The Trustees have welcomed his careful stewardship and note the performance of the portfolio during the period, which has seen a sustained period of reasonable capital growth despite the circumstances, with income continuing to be generated to enable the Trustees to meet their obligations and grant commitments.

Objects and Activities for the Public Benefit

The objects of the Charity are *"to make grants for charitable purposes for charities and individuals resident in the parish of Kinver in the County of Stafford"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals (for charitable purposes) and charitable or not for profit organisations within the parish of Kinver in the County of Stafford.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to both individuals and Charitable or not for profit organisations.

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support charitable and not for profit organisations within the geographical area of benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend or retain both capital and income, but generally operate on the basis that the capital is retained, with the income being expended on an annual basis in furtherance of the objects.

The Trustees review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advance its public benefit.

The Charity's beneficiaries are individuals who live within the parish of Kinver in the County of Stafford and charitable or not for profit organisations situated or operating within the same, all of whom must demonstrate that the activities they undertake advances the public benefit. The Charity also provides some support to statutory bodies directly or indirectly for projects for which a statutory body has no available statutory funding. The Trustees preference is for the enhancement of services rather than for provision of what they consider to be basic needs. Before making grants to statutory bodies, the Charity obtains written confirmation from the statutory body that no public funding is available towards the need for which an application has been made.

Funding is not normally available for the usual costs of education i.e. school, college or university fees, but one-off grants may be given towards the cost of books and travel.

Grants are awarded to charitable or not for profit organisations for capital projects within the area of benefit, and the Trustees will consider applications from charitable and not for profit organisations towards core administration costs for example, staff costs, property costs etc.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage. Further details of the grants made are set out in the achievements and performance section below and on page 14 of the accounts.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term, balancing capital growth with income generation. In recent years capital growth of the portfolio has continued positively and the Trustees consider that the long term objectives remain achievable.

During the year the performance of the principal investment portfolio was managed by Rathbones on a discretionary basis and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 14 of the accounts.

Financial Review

The Charity's work is entirely reliant on income and returns from its capital. As at 5 April 2021, the value of the trust fund stood at £1,815,125 represented by the market value of the investment portfolio of £1,706,316 and the cash (less creditors) of £108,809. During the year the income of the Charity remained stable at £47,869

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2021, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Rathbones and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a balanced medium investment portfolio.

As at the year end the Trustees held £73,746 at Rathbones and cash in the bank with CAF Bank of £40,745.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the geographical area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees and signed on their behalf by:

SAHallmark

Sharon Ann Hallmark
Chair of Trustees

Independent Examiner's Statement

Year Ended 5 April 2021

I report on the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 10 to 15.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention state.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: S Churchill

Name: Stephanie Churchill

Relevant professional qualification or body:

Address 835 Birmingham New Road
DY4 8AS

Date: 20/1/22

Statement of Financial Activities

Year Ended 5 April 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Incoming resources:				
Incoming resources from generated funds	3	47,869	47,869	60,125
Total incoming resources		**47,869**	**47,869**	**60,125**
Resources expended:				
Cost of generating funds	4	11,615	11,615	12,739
Charitable activities	5	37,070	37,070	51,360
Cost of grant making		**48,685**	**48,685**	**64,099**
Governance costs	6	12,504	12,504	12,342
Total resources expended		**61,189**	**61,189**	**76,441**
Net (Outgoing)/incoming resources before other recognised gains and losses		(13,320)	(13,320)	(16,316)
Realised gains/(losses) on investment assets		3,525	3,525	(3,692)
Unrealised gains/(losses) on investment assets		327,316	327,409	(261,130)
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,497,511	1,497,511	1,778,649
Total funds carried forward		**1,815,032**	**1,815,125**	**1,497,511**

Balance Sheet

Year Ended 5 April 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Fixed Assets				
Investments	7	1,706,223	1,706,316	1,396,230
Total Fixed Assets		**1,706,223**	**1,706,316**	**1,396,230**
Current Assets				
Cash in bank		114,491	114,491	103,906
Debtors		-	-	-
Total current assets		**114,491**	**114,491**	**103,906**
Liabilities				
Creditors falling due within one year	8	5,682	5,682	2,625
Net current assets		**108,809**	**108,809**	**101,281**
Total assets less current liabilities		**1,815,032**	**1,815,125**	**1,497,511**
Creditors amounts falling due after more than one year		-	-	
Net assets		**1,815,032**	**1,815,125**	**1,497,511**
The funds of the Charity				
Unrestricted income fund		1,815,032	1,815,032	1,497,511
Total Charity Funds		**1,815,032**	**1,815,032**	**1,497,511**

The notes at pages 12 to 15 form part of these accounts

Approved by the Trustees and signed on their behalf by:

S A Hallmark

Sharon Ann Hallmark
Chair of Trustees

1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2021 £	2020 £
Dividends – UK Equities	33,345	52,558
Dividends – Non UK Equities	6,170	3,654
Interest – UK fixed interest securities	6,343	1,027
Interest on cash deposits	1,993	50
Interest – Non UK fixed interest securities	18	2,836
	47,869	**60,125**

4. Investment Manager's cost

	2021 £	2020 £
Investment management fees	11,615	12,739
	11,615	**12,739**

Statement of Financial Activities

Year Ended 5 April 2021

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2021	2020
	£	£
Kinver Sports & Community Association	10,000	10,429
Kinver Old Peoples Welfare	7,000	6,000
Mary Stevens Hospice	5,000	5,000
Action Heart	5,000	5,000
Kinver Methodist Church	4,000	2,180
Kinver Edge Committee	3,500	-
Kinver Action Group	2,070	2,814
Elliott Cotterilll	200	-
Tara Page	200	-
Samuel Brown	100	-
St Peter's Church	-	11,216
Enville Cricket Club	-	2,621
Kinver Youth Café	-	2,000
Kinver Minibus for the Elderly	-	1,500
Kinver Bowling Club	-	1,500
Kinver Twinning Association	-	500
Annabelle Rose Lynch	-	200
Caitlin Mary Baker	-	200
Judah Ben George Daniel Lynch	-	200
Total	**37,070**	**51,360**

6. Governance costs

	2021 £	2020 £
Independent examination fee	432	432
Bank charges	72	60
Legal fees: Administration	8,750	8,625
Accounts preparation	1,250	1,250
VAT	2,000	1,975
	12,504	**12,342**

7. Fixed Asset Investments

Movement in fixed asset investments

	2021 £	2020 £
Market value as at 5 April 2020	1,396,230	1,677,158
Additions to investments at cost	211	90,770
Disposals at carrying value	(17,534)	(110,568)
Net gain/loss on revaluation	327,316	(261,130)
Market value as at 5 April 2021	**1,706,223**	**1,396,230**

Investment at market value Comprised:

	2021 £	2020 £
Equities	1,388,254	984,942
Fixed Interest Securities	258,734	235,134
Alternatives	59,235	176,154
Total	**1,706,223**	**1,396,230**

8. Analysis of current liabilities and long term creditors

	2021 £	2020 £
Creditors under 1 year		
Legal fees	5,250	2,625
Independent examiner's fee	432	-
	5,682	**2,625**