

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

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Year Ended 5 April 2022

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Reference and Administrative Information

Year Ended 5 April 2022

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

Trustees Annual Report

Year Ended 5 April 2022

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

Trustees Annual Report

Year Ended 5 April 2022

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.

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Year Ended 5 April 2022

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.

Trustees Annual Report

Year Ended 5 April 2022

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.

Trustees Annual Report

Year Ended 5 April 2022

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 Annual Report

Year Ended 5 April 2022

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:



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 Acthave 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				
<i>Reconciliation of funds</i>				
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:



Sharon Ann Hallmark
Chair of Trustees

Notes to the Accounts

Year Ended 5 April 2022

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.

Trustees Annual Report

Year Ended 5 April 2022

(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

Statement of Financial Activities

Year Ended 5 April 2022

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 Cotterill	-	200
Tara Page	-	200
Samuel Brown	-	100
Total	54,372	37,070

Statement of Financial Activities

Year Ended 5 April 2022

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