

# **The Ken Wrigley Memorial Charity**

Registered Charity Number: **1071210**

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## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2023**

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

**The Ken Wrigley Memorial Charity**  
**Index to the Financial Statements**  
**Year Ended 5 April 2023**

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

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

# **The Ken Wrigley Memorial Charity**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

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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 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.



# **The Ken Wrigley Memorial Charity**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

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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 including formal statements of roles and responsibilities 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 Ken Wrigley Memorial Charity**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

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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.



# **The Ken Wrigley Memorial Charity**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

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#### **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 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.

# **The Ken Wrigley Memorial Charity**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

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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 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.



**The Ken Wrigley Memorial Charity**  
**Trustees' Annual Report**  
**Year ended 5 April 2023**

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**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:



**Mrs S A Hallmark**  
**Chair of Trustees**

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

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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:

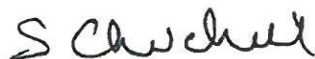
(1) which gives me reasonable cause to believe that in any material respect the requirements

- 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:



Name: Stephanie Churchill

Relevant professional qualification or body:

Address:

835 Brimingham New Road  
Tipton  
DY4 8AS

Date: 26/11/24

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

	Notes	Unrestricted Funds	Total Funds	
		£	2023 £	2022 £
<b>Income resources:</b>				
Income resources from generated funds	3	58,415.86	58,415.86	55,488
<b>Total incoming resources</b>		<b><u>58,415.86</u></b>	<b><u>58,415.86</u></b>	<b><u>55,488</u></b>
<b>Resources expended:</b>				
Cost of generating funds	4	12,942.12	12,942.12	13,410
Charitable activities	5	<u>64,543.81</u>	<u>64,543.81</u>	<u>54,372</u>
Cost of grant making		<b>77,485.93</b>	<b>77,485.93</b>	<b>67,782</b>
Governance costs	6	<u>12,940.25</u>	<u>12,940.25</u>	<u>12,690</u>
<b>Total resources expended</b>		<b><u>90,426.18</u></b>	<b><u>90,426.18</u></b>	<b><u>80,472</u></b>
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
<b>Net movement in funds</b>				
<i>Reconciliation of funds</i>				
Total funds brought forward		<u>1,918,644.41</u>	<u>1,918,644.41</u>	<u>1,815,032</u>
<b>Total funds carried forward</b>		<b><u>1,785,378.24</u></b>	<b><u>1,785,378.24</u></b>	<b><u>1,918,645</u></b>



**The Ken Wrigley Memorial Charity**  
**Balance sheet**  
**5 April 2023**

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

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

Approved by the Trustees and signed on their behalf by:



**Mrs S A Hallmark**  
**Chair of Trustees**

**The Ken Wrigley Memorial Charity**  
**Notes to the accounts**  
**for the year ended 5 April 2023**

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**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.

**The Ken Wrigley Memorial Charity**  
**Notes to the accounts**  
**for the year ended 5 April 2023**

**(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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends - UK equities	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
	<b>58,417</b>	<b>55,488</b>

**4. Investment Manager's costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management fees	12,942	13,410
	<b>12,942</b>	<b>13,410</b>

**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:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>64,544</b>	<b>54,372</b>



**The Ken Wrigley Memorial Charity**  
**Notes to the accounts**  
**for the year ended 5 April 2023**

**6. Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u><b>12,940</b></u>	<u><b>12,690</b></u>

**7. Fixed asset investments**

***Movement in fixed asset investments***

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	<u>(113,762)</u>	<u>128,412</u>
Market value as at 5 April 2023	<u><b>1,744,586</b></u>	<u><b>1,883,288</b></u>

**Investments at market value comprised:**

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

**8. Analysis of current liabilities and long term creditors**

Creditors under 1 year		-
Legal fees	2,302	2,650
VAT thereon	<u>450</u>	<u>-</u>
	<u><b>2,752</b></u>	<u><b>2,650</b></u>