

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2023

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

National Westminster Bank plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

Investment managers

The Royal Bank of Scotland plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £678,200 (2022: £226,250) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £722,993 (2022: £281,423) comprising of income from investments of £280,820 (2022: £217,830) and transfers from endowment funds of £442,173 (2022: £63,593). Charitable donations, in the form of grants, made during the year amounted to £678,200 (2022: £226,250).

After the payment of expenses there was a net outflow of resources for the year of £496,895 (2022 outflow: £119,380) before gains and losses on investments. Gains on investments amounted to £243,409 (2022 losses: £1,573,704) resulting in a net decrease in funds of £253,486 (2022 decrease: £1,693,084) and total funds carried forward at the year end of £10,489,477 (2022: £10,742,963).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2023 free reserves were £120,464 (2022: £123,759).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 in the Charities SORP 2019 (FRS 102);
- 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;
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 26 February 2024

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 27 February 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	280,820	-	280,820	217,830
Total		<u>280,820</u>	<u>-</u>	<u>280,820</u>	<u>217,830</u>
EXPENDITURE ON:					
Raising funds	2	-	51,427	51,427	55,417
Charitable activities	3	726,288	-	726,288	281,793
Total resources expended		<u>726,288</u>	<u>51,427</u>	<u>777,715</u>	<u>337,210</u>
Gains / (losses) on investments	8				
Realised		-	143,657	143,657	(618,620)
Unrealised		-	99,752	99,752	(955,084)
		<u>-</u>	<u>243,409</u>	<u>243,409</u>	<u>(1,573,704)</u>
Net Incoming Resources		(445,468)	191,982	(253,486)	(1,693,084)
Transfers between funds	11	442,173	(442,173)	-	-
		<u>442,173</u>	<u>(442,173)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,295)	(250,191)	(253,486)	(1,693,084)
RECONCILIATION OF FUNDS					
Total funds brought forward	11	123,759	10,619,204	10,742,963	12,436,047
Total funds carried forward	11	<u>120,464</u>	<u>10,369,013</u>	<u>10,489,477</u>	<u>10,742,963</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

BALANCE SHEET AS AT 20 OCTOBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>10,291,595</u>		<u>10,092,645</u>	
Total fixed assets			10,291,595		10,092,645
CURRENT ASSETS					
Cash at hand and in bank		<u>219,752</u>		<u>673,762</u>	
Total current assets		219,752		673,762	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>21,870</u>		<u>23,444</u>	
Net current assets/(liabilities)			197,882		650,318
Net assets			<u><u>10,489,477</u></u>		<u><u>10,742,963</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		10,369,013		10,619,204
Unrestricted funds	11		<u>120,464</u>		<u>123,759</u>
Total charity funds			<u><u>10,489,477</u></u>		<u><u>10,742,963</u></u>

The notes on pages 12 to 16 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 26 February 2024

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

STATEMENT OF CASH FLOWS

	2023		2022	
	£	£	£	£
Net cash flow from operating activities (see below)		(779,289)		(348,074)
Cash flow from investing activities				
Investment income	280,820		217,830	
Payments to acquire investments	(3,817,400)		(11,060,081)	
Receipts on sale of investments	3,861,859		11,628,423	
Net cash flow from investing activities		325,279		786,172
Net increase/(decrease) in cash and cash equivalents		(454,010)		438,098
Cash and cash equivalents at 1 January		673,762		235,664
Cash and cash equivalents at 31 December		<u>219,752</u>		<u>673,762</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		219,752		673,762
Cash and cash equivalents at 31 December		<u>219,752</u>		<u>673,762</u>

Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£	£	£	£
Net income		(353,238)		(738,000)
Adjusted for:				
Investment income	(280,820)		(217,830)	
Net (gains)/losses on investments	(143,657)		618,620	
Increase/(decrease) in creditors	(1,574)		(10,864)	
		(426,051)		389,926
		<u>(779,289)</u>		<u>(348,074)</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Dividend income and interest received	280,820	-	280,820	217,830	-	217,830
	<u>280,820</u>	<u>-</u>	<u>280,820</u>	<u>217,830</u>	<u>-</u>	<u>217,830</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investment management fees	-	51,427	51,427	-	55,417	55,417
	<u>-</u>	<u>51,427</u>	<u>51,427</u>	<u>-</u>	<u>55,417</u>	<u>55,417</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants awarded (see note 5)	678,200	-	678,200	226,250	-	226,250
Administration fees	18,578	-	18,578	21,773	-	21,773
Governance costs (see note 4)	29,510	-	29,510	33,770	-	33,770
	<u>726,288</u>	<u>-</u>	<u>726,288</u>	<u>281,793</u>	<u>-</u>	<u>281,793</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Administration fees	24,770	-	24,770	29,030	-	29,030
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>29,510</u>	<u>-</u>	<u>29,510</u>	<u>33,770</u>	<u>-</u>	<u>33,770</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

		2023 £	2022 £
Baby Bank Network		38,707	-
Depaul UK		54,400	-
FareShare North East		27,200	-
Little Village		190,442	-
Magic Breakfast		155,551	126,250
SchoolReaders		-	5,000
The Trussell Trust	2 Grants	204,400	-
Thomas Coram Foundation for Children		-	90,000
Uniformed	2 Grants	7,500	5,000
		<u>678,200</u>	<u>226,250</u>

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Auditor's remuneration - audit	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

7. Related party transactions

During the year under review Ludlow Trust Company Limited was the sole trustee for the charity and charged fees for the provision of administrative services amounting to £43,348. At the balance sheet date £1,962 is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - managed funds

	2023 £	2022 £
Market value brought forward	10,092,645	12,234,691
Additions at cost	3,817,400	11,060,081
Disposals at carrying value	(3,718,202)	(12,247,043)
Unrealised gains/(losses) on investments	99,752	(955,084)
Market value carried forward	10,291,595	10,092,645
Gains/(losses) on investment assets		
Unrealised gains/(losses)	99,752	(955,084)
Realised gains/(losses)	143,657	(618,620)
	243,409	(1,573,704)
Investments quoted on a recognised stock exchange or valued by reference to such investments	10,291,595	10,092,645
	10,291,595	10,092,645

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Accruals - Royal Bank of Scotland fees	-	15,168	15,168	16,107
Accruals - Ludlow Trust Company Limited fees	1,962	-	1,962	2,597
Accruals - Auditor's remuneration	4,740	-	4,740	4,740
	6,702	15,168	21,870	23,444

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Fixed assets	-	10,291,595	10,291,595	-	10,092,645	10,092,645
Current assets	127,166	92,586	219,752	131,096	542,666	673,762
Current liabilities	(6,702)	(15,168)	(21,870)	(7,337)	(16,107)	(23,444)
	120,464	10,369,013	10,489,477	123,759	10,619,204	10,742,963

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

	Year ended 20 October 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,619,204	-	(51,427)	243,409	(442,173)	10,369,013
Unrestricted funds	123,759	280,820	(726,288)	-	442,173	120,464
Total Funds	10,742,963	280,820	(777,715)	243,409	-	10,489,477

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,311,918	-	(55,417)	(1,573,704)	(63,593)	10,619,204
Unrestricted funds	124,129	217,830	(281,793)	-	63,593	123,759
Total Funds	12,436,047	217,830	(337,210)	(1,573,704)	-	10,742,963

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	217,830	-	217,830
Total		217,830	-	217,830
EXPENDITURE ON:				
Raising funds	2	-	55,417	55,417
Charitable activities	3	281,793	-	281,793
Total resources expended		281,793	55,417	337,210
Gains / (losses) on investments	8			
Realised		-	(618,620)	(618,620)
Unrealised		-	(955,084)	(955,084)
		-	(1,573,704)	(1,573,704)
Net Incoming Resources		(63,963)	(1,629,121)	(1,693,084)
Transfers between funds	11	63,593	(63,593)	-
Net movement in funds		(370)	(1,692,714)	(1,693,084)

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,291,595	10,092,645
	<u>10,291,595</u>	<u>10,092,645</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023	2022
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	280,820	217,830
Investment management fees	(51,427)	(55,417)
	<u>229,393</u>	<u>162,413</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	143,657	(618,620)
Unrealised gains/(losses) on investments	99,752	(955,084)
	<u>243,409</u>	<u>(1,573,704)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.