

THE BRODIE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

year ended 5 April 2023

The trustees present their report and audited financial statements for the year ended 5 April 2023.

Reference and administrative information

Charity name	The Brodie Charitable Trust
Charity registration number	1073409
Registered office and operational address	Cotterell & Co The Curve 83 Tempest Street Wolverhampton WV2 1AA
Trustees	Ian B Brodie Barry Roberts Andrew Vernon
Investment advisors	Mattioli Woods plc 5a Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Solicitors	fbc Manby Bowdler LLP George House St John's Square Wolverhampton WV2 4BZ
Auditors	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
Bankers	Barclays Bank plc Queen Square Wolverhampton WV1 1DS and Cater Allen Bank 9 Nelson Street Bradford BD1 5AN

Structure, governance and management

Governing document

The charity is a trust set up under the terms of the will of Clifford Bernard Brodie who died on 1 August 1997. Its registration as a charity was confirmed by the Charity Commission on 20 January 1999.

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Appointment and training of trustees

The power of appointing new trustees rests with the existing trustees who will meet with the appointee and ensure that he understands his duties and responsibilities and the contribution he will be expected to make to aid the achievement of the charity's objectives.

Organisational structure

Day to day administration is carried out by Cotterell & Co, chartered accountants, a firm of which Barry Roberts is a director. Day to day decisions are taken by any two of the three trustees, this as one of the trustees, Ian B Brodie, is resident in Canada. Major decisions, including in particular those regarding distributions to be made by the charity, are taken at annual meetings of all three trustees.

Related parties

Services are provided to the charity by Cotterell & Co, a firm of which Barry Roberts, a trustee, is a director, and by fbc Manby Bowdler LLP, a firm in which Andrew Vernon, a trustee, is a partner. The services are charged for on a normal commercial basis.

Risk management

A schedule showing areas of potential risk has been prepared. It is updated at each annual trustees' meeting and a review is carried out to ensure as far as possible that procedures are being followed to minimise risk in the areas identified, the principal risk being vulnerability in investment returns. This is mitigated by recruiting expert investment managers and having a diversified investment portfolio.

Objectives and activities

The will directs that, for a period of eighty years from the death of Clifford Bernard Brodie, the income of the charity shall be divided between Compton Hospice, now known as Compton Care, Wolverhampton and The British Heart Foundation, with the trustees having absolute discretion as to the share of income payable to each. In carrying out their duties for the year the trustees kept in mind the Charity Commission's guidance on public benefit and have confirmed that the activities of those two charities are carried on for the benefit of the general public without discrimination.

At the end of the eighty year period the charity's funds are to be divided between such charities as the trustees think fit.

Investments

It has been the Trustees policy to invest primarily for income but with the portfolio including some investments that are planned to produce capital growth in order to protect future income and capital funds against the effects of inflation. However, on advice from our investment advisor there was a temporary change in policy to invest only for capital growth in order to maintain the fund of the Trust in the short term. This policy was kept under review and a decision was taken in November 2021 to revert to the previous policy.

Distributions

The trustees' policy is to make full distribution of the income arising after deducting administration costs to Compton Care and The British Heart Foundation. Any part of that income which relates to income tax recoverable is not, however, to be distributed until refund has been received from HM Revenue & Customs. In exercising their discretion as to the division of the distributions, the Trustees request and consider submissions from the two charities including their accounts.

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Achievement and performance

The level of income generated for distribution as detailed in the financial review which follows is considered to be satisfactory as is the capital growth shown.

The policy stated above for distributions to Compton Care and The British Heart Foundation has been followed.

Financial review

The investment portfolio, under management of Mattioli Woods plc is held under Transact Nominees Ltd and as at 5 April 2023 the portfolio was valued at £1,203,490.

The portfolio is sub-divided into two accounts: -

General Investment Account No.1 (£1,192,863) invested into the MWFP Cautious Income Portfolio model. The portfolio model's total return (including income) over one year to 5 April 2023 was -4.10% against a benchmark of -4.12%.

General Investment Account No.2 (£10,627) invested into Co-Operative Bank Final Repayment Subordinated Notes 11% and delivered a capital return of 10.49%. This stock has no benchmark for performance comparison purposes.

Income was distributed to the Trust's bank account totalling £50,003.83 via the quarterly income sweep in May, August, November 2022, and February 2023. This represented a net yield of around 4.15%.

The asset allocation of the portfolio at 5 April 2023 was:

- 21% UK Equities
- 18% International Equities
- 10% UK Fixed Interests
- 36% International Fixed Interests
- 7% Alternative Investment Strategies
- 8% Cash

This asset allocation is in line with an overall 'cautious' risk profile and in accordance with the Trustees' risk parameters and investment objective.

Economic Commentary:

Last year, inflation was undoubtedly the main concern, with interest rate increases and policy tightening bringing pressure across financial markets. Some of these pressures are easing, but it is likely to come at the cost of a weakening global economy, and investor attention is likely to swing to recessionary concerns in 2023. We have been cautious for some time, and last year vindicated our approach to a degree. It is true that valuations have adjusted materially, but there seems to be little reflection of reality in earnings estimates from the analyst community, so although equities have staged some decent rallies, they are likely to face further headwinds. Markets are torn between wanting a strong economy that supports earnings and wanting a less robust employment and economic backdrop, as this reduces the likelihood of interest rates rising much further. So much of the outlook for markets overall depends on the actions of the US Federal Reserve. Markets are likely to continue fluctuating based on whether the most recent economic data suggests a more or less rapid pace of rate tightening, reinforcing the 'good news is bad news' narrative we have seen before.

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Despite recovering a bit of dignity after political drama impacted the markets, the UK faces some serious headwinds. Economic growth prospects look weak, and the impact of Brexit has probably not been felt in full yet, putting a question mark over the country's assets in the eyes of overseas investors. However, the weak pound has favoured large cap companies in the UK recently, as their overseas earnings have been flattered by currency weakness. China is reopening its economy after its zero-tolerance approach caused significant problems, but the inflationary pressures this may generate could yet prove unhelpful. Emerging markets have enjoyed something of a recovery over the last few months as the dollar has weakened and investors see the wider benefits of China being open for business again. Relations between the US and China continue to be strained, and the geopolitical backdrop remains troubled, not least because of the Russia-Ukraine war. Gold looks to be an important component of portfolios in this environment, acting as an insurance against a crisis.

We are not getting carried away with the rallies we have seen in equity markets, and the backdrop continues to look very challenging indeed. However, there are going to be tremendous opportunities that will present themselves over the next few years. Valuations may well move lower again as recession impacts, but this will throw up chances to invest in areas that had become too expensive. The bond market is an area where this has already happened; however, equities may also start to look more attractive on a medium-term view. We continue to run disciplined and well-diversified portfolios to both protect capital and take advantage of new investment opportunities as they occur.

The value of the Endowment fund at the end of the year was £1,189,608 compared with a value of £1,310,693 at the end of the previous year.

Income and distributions

Net income for the year after deducting administration costs amounted to £40,013 to which was added undistributed income brought forward at 5 April 2022 of £10,622. Distributions during the year totalled £36,122 divided as to £18,061 to Compton Care and £18,061 to British Heart Foundation. Distribution of the remaining income of £14,513 is to be considered at the Annual General Meeting on 23 August 2023.

Reserves

The charity's funds are divided between the restricted fund which represents income held for distribution and by the endowment fund. Income of the Restricted Fund is used to defray running costs of the Trust and any remaining funds are distributed to the nominated beneficiaries. The Endowment Fund is retained to generate future income and capital growth. No other reserves are, or need to be, created.

Plans for future periods

The trustees plan to continue with their objectives as stated above of providing for distributions to Compton Care and The British Heart Foundation by means of investing primarily for income but with some investments planned to produce capital growth in order to protect future income and capital funds against the effects of inflation.

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TRUSTEES' ANNUAL REPORT - continued year ended 5 April 2023

Trustees' responsibilities

Because of the relatively high capital value of the Charity and because Ian Brodie, living in Canada, is not party to day to day decisions, the trustees determined that they should not take advantage of the accounting and audit exemptions available to small charities. They have therefore resolved that

- a) financial statements should be prepared for each financial period which give a true and fair view of the state of affairs of the Charity and the income and expenditure for that period, and which comply with the Statement of Recommended Practice applicable to charities, and that
- b) the financial statements should be audited.

Under Charity Law applicable in England & Wales and the terms of the above resolution the trustees therefore are required to:-

- . select suitable accounting policies and then apply them consistently;
- . observe the methods and principles in the charities SORP;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards and statements of recommended practice 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 business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 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

Auditors

A resolution for the re-appointment of Muras Baker Jones Limited as auditors is to be proposed at the forthcoming Annual Meeting.

Approved by the trustees and signed on their behalf by

IAN B BRODIE
Trustee

Date

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRODIE CHARITABLE TRUST

We have audited the financial statements of The Brodie Charitable Trust for the year ended 5 April 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 5 April 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 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' annual 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.

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 145 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:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosure in the financial statements. The key laws and regulations we considered in this context included the Charities Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of trustees meetings;
- reviewing correspondence from investment advisers;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Muras Baker Jones Limited
Chartered Accountants
and Statutory Auditor

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Muras Baker Jones Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BRODIE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

Year ended 5 April 2023

		Year ended 05.04.23			Year ended 05.04.22		
	Notes	Restricted fund £	Endowment fund £	Total funds £	Restricted Fund £	Endowment fund £	Total funds £
Income and endowments from:							
Investments	3	49,421	-	49,421	16,904	-	16,904
Total income and endowments		<u>49,421</u>	<u>-</u>	<u>49,421</u>	<u>16,904</u>	<u>-</u>	<u>16,904</u>
Expenditure on:							
Raising funds	4	(9,408)	(14,112)	(23,520)	(6,282)	(14,657)	(20,339)
Charitable activities	5	(36,122)	-	(36,122)	(9,427)	-	(9,427)
Total expenditure		<u>(45,530)</u>	<u>(14,112)</u>	<u>(59,642)</u>	<u>(15,799)</u>	<u>(14,657)</u>	<u>(30,366)</u>
Net income/(expenditure) before gains and (losses) on Investments		3,891	(14,112)	(10,221)	1,195	(14,657)	(13,462)
Net gains/(losses) on Investments	8	<u>-</u>	<u>(106,973)</u>	<u>(106,973)</u>	<u>-</u>	<u>129,445</u>	<u>129,445</u>
Net movement in funds		3,891	(121,085)	(117,194)	1,195	114,788	115,983
Reconciliation of funds:							
Total funds brought forward at 06.04.22		<u>10,622</u>	<u>1,310,693</u>	<u>1,321,315</u>	<u>9,427</u>	<u>1,195,905</u>	<u>1,205,332</u>
Total funds carried forward at 05.04.23		<u>14,513</u>	<u>1,189,608</u>	<u>1,204,121</u>	<u>10,622</u>	<u>1,310,693</u>	<u>1,321,315</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE BRODIE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2023

	Notes	2023	2022
		£	£
Fixed assets			
Investments	8	1,204,196	1,334,299
Current assets			
Income tax reclaimable		260	89
Cash at bank		8,459	3,283
Transact rebate paid after date		14	-
		<hr/>	<hr/>
		8,733	3,372
Creditors: amounts falling due within one year			
Creditors and accruals		(8,808)	(16,356)
		<hr/>	<hr/>
Net current assets/(liabilities)		(75)	(12,984)
		<hr/>	<hr/>
Total assets less current liabilities		1,204,121	1,321,315
		<hr/>	<hr/>
Funds			
Endowment fund	2	1,189,608	1,310,693
Restricted fund – undistributed income	5	14,513	10,622
		<hr/>	<hr/>
	9	1,204,121	1,321,315
		<hr/>	<hr/>

Approved by the Trustees on

I B BRODIE)	
)	
B ROBERTS)	Trustees
)	
A C VERNON)	

THE BRODIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 financial 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.

(b) Funds

Restricted funds are funds to be used in accordance with specific restrictions imposed by the Trust Deed. The cost of raising and administering such funds are charged against the specific fund. The beneficiaries of these funds are set out in note 5.

(c) Incoming resources

Income is accounted for in the period in which it is received. Provision for recovery of income tax deducted from income at source is brought into credit in the period during which the relevant income was received.

(d) Resources expended

Expenditure is recognised on an accruals basis and includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds consist of investment management fees.
- Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.
- All costs are allocated directly.

(e) Investments

Investments are included at market value. It is the trustees' policy to keep valuations up to date such that when investments are sold there is no gain or loss arising that relates to previous periods. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the period.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

f) Distributions

Distributions to the beneficiary charities are included in the period in which they are made.

2. Endowment Fund

The Endowment Fund transferred to the charity on 1 September 1998 represented the residuary estate of Mr C B Brodie who died on 1 August 1997.

3. Investment Income

	Year ended 5.4.23 £	Year ended 5.4.22 £
Listed investments	48,386	16,823
Unlisted investments	-	-
Deposits forming part of investment portfolio	1,034	81
	<hr/>	<hr/>
	49,420	16,904
	<hr/>	<hr/>

4. Expenditure on raising funds

	Year ended 5.4.23 £	Year ended 5.4.22 £
a. Expenditure on raising funds:		
Investment advisors' fees (net of rebates)	10,124	9,714
Platform fees paid to Transact	3,388	2,429
Stock Exchange fees	-	-
	<hr/>	<hr/>
	13,512	12,143
	<hr/>	<hr/>

	Year ended 5.4.23 £	Year ended 5.4.22 £
b. Governance costs:		
Cotterell & Co Partnership Ltd, a firm in which B Roberts, a trustee, is a director	7,200	6,000
fbc Manby Bowdler LLP, a firm in which A C Vernon, a trustee, is a partner	1,560	1,560
Auditors' remuneration for audit of the accounts only	1,248	1,236
	<hr/>	<hr/>
	10,008	8,796
	<hr/>	<hr/>
Total resources expended	23,520	20,939
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

5. Charitable activity expenditure

	2023	2022
	£	£
Undistributed income brought forward at 5 April 2022 (Restricted Fund)	10,622	9,427
Net income for the year	40,013	10,622
	<hr/>	<hr/>
	50,335	20,049
Distributions made during the year:		
Compton Care		
balance for previous year	5,311	5,656
current year – first interim	3,750	-
current year – second interim	9,000	-
	<hr/>	<hr/>
	18,061	5,656
	<hr/>	<hr/>
British Heart Foundation		
balance for previous year	5,311	3,771
current year – first interim	3,750	-
current year – second interim	9,000	-
	<hr/>	<hr/>
	18,061	3,771
	<hr/>	<hr/>
Total	(36,122)	(9,427)
Undistributed income carried forward at 5 April 2023 (Restricted Fund)	14,513	10,622
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6. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil). However notes 4 to 7 gives details of amounts paid to related parties for services to the charity.

THE BRODIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

7. Related party transactions	2023	2022
	£	£
Services for the year charged by related parties were:		
Cotterell & Co	7,200	6,000
fbc Manby Bowdler LLP	1,560	1,560
	<hr/>	<hr/>
Of the above charges, the following amounts were outstanding at 5 April 2022:		
Cotterell & Co	6,000	6,000
fbc Manby Bowdler LLP	1,560	1,560
	<hr/>	<hr/>
8. Investments		
	2023	2022
	£	£
Listed investments		
Market value at 5 April 2022	1,093,807	1,092,793
Acquisitions	190,624	1,190,429
Disposals	(37,065)	(1,213,130)
Net investment (losses)/gains	(106,973)	23,715
	<hr/>	<hr/>
Market value at 5 April 2023	1,140,393	1,093,807
	<hr/>	<hr/>
Unlisted investments		
Market value at 5 April 2022	-	68,670
Disposals	-	(174,400)
Investment gain	-	105,730
	<hr/>	<hr/>
Market value at 5 April 2023	-	-
	<hr/>	<hr/>
Deposits	63,803	240,492
	<hr/>	<hr/>
Total - at 5 April 2023	1,204,196	1,334,299
	<hr/>	<hr/>
Total investment gains/(losses)	(106,973)	129,445
	<hr/>	<hr/>
Historical cost		
The historical cost of the listed and unlisted investments was:		
at 5 April 2023	1,322,952	1,170,362
at 5 April 2022	1,170,362	1,072,564
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All investments are of the Charity's Endowment Fund and are within the UK.

THE BRODIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

8. Investments - continued

With the exception of deposits the only investments which exceeded 5% of the value of total investments were:-

at 5 April 2022 –.

Artemis Strategic Bond having a value of £92,108.
BlackRock Corporate Bond having a value of £67,765.
Fidelity Extra Income W Fund having a value of £67,912.
Fidelity Multi-Asset Income N Fund having a value of £91,630.
Janus Henderson Fixed Interest Fund having a value of £89,084.
Marlborough Multi Cap Income Fund having a value of £68,875.
Premier Multi-Asset Distribution Fund having a value of £93,611.

at 5 April 2023 –.

Artemis Strategic Bond having a value of £96,593.
BlackRock Corporate Bond having a value of £74,571.
Fidelity Extra Income W Fund having a value of £72,599.
Fidelity Global High Yield Fund having a value of £71,875.
Fidelity Multi-Asset Income N Fund having a value of £96,463.
IFSL Marlborough Multi Cap Income Fund having a value of £69,053.
Janus Henderson Fixed Interest Fund having a value of £100,586.
Jupiter Strategic Bond having a value of £61,832.
Premier Multi-Asset Distribution Fund having a value of £94,871.
Premier Miton UK Value Opportunities Fund having a value of £67,654.

9. Funds

Both the restricted and endowment funds are held for the purpose of providing income for Compton Care, Wolverhampton and The British Heart Foundation, with the Trustees having absolute discretion as to the share of income payable to each.

Analysis of net assets between funds:-

	2023		2022	
	Restricted Fund £	Endowment fund £	Restricted Fund £	Endowment fund £
Investments	14,588	1,189,608	23,606	1,310,693
Current assets	8,733	-	3,372	-
Current liabilities	(8,808)	-	(16,356)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at 5 April 2023	14,513	1,189,608	10,622	1,310,693
	<hr/>	<hr/>	<hr/>	<hr/>