

**THE AMATEURS TRUST
DATED 30 JUNE 1999**

REGISTERED CHARITY NO: 1076369

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE AMATEURS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE AMATEURS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

REFERENCE & ADMINISTRATIVE INFORMATION

Official Charity Name: The Amateurs Trust

Registered Charity Number: 1076369

Principal Office Address: 53 Bowbrook Vale, Wigmore Park
Luton, Bedfordshire LU2 8SY

Trustees: Mrs Zewen Alford
Mrs Pamela Marjorie Brown
Dr Philip Alford
Mr Terence Ilott

Administrator: Mrs Pamela Marjorie Brown

Main Bank Account: Lloyds Bank plc
PO Box 13, 60 George Street
Luton, Bedfordshire LU1 2BB

Accountants: Moore Family Office Limited
42 Berkeley Square
London W1J 5AW

Independent Examiner: Stephen Jones FCA FCCA
R E Jones & Co
132 Burnt Ash Road
Lee, London SE12 8PU

Investment Managers: Quilter Cheviot
28/30 The Parade, St Helier
Jersey JE4 8TE

BNY Mellon Fund Managers Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Evelyn Partners
45 Gresham Street, London
EC2V 7BG

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Report of the Trustees for the year ended 5 April 2022

The Trustees present their report for the year ended 5 April 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and 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) effective 1 January 2015.

Structure, Governance and Management

The Amateurs Trust is an unincorporated registered Charity, which was established by Ian Carrodus Hutcheon under a governing Deed of Trust dated 30 June 1999. Zewen Alford is an original Trustee and Dr Philip Ramsey Alford and Pamela Marjorie Brown were subsequently appointed on 14 November 2002. Terence Illott was appointed as an additional Trustee on 15 December 2013. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the governing Deed, is three. Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. On the agreement of all existing Trustees, a new Trustee may be recruited. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change.

The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is shared by the Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

During the year the Trustees have continued to assess and, where necessary, refine the governance of the trust and the policies that are in place. The Trustees have a conflict of interest policy and have investment policies with each investment manager together with an overall investment policy for the Trust. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- To further the advancement of the education of the general public particularly in matters of historical, artistic, geographical and scientific interest;
- The relief of poverty, distress and hardship;
- The provision of relief for the elderly, sick or disabled;
- The provision of medical and health services to relieve sickness and protect and preserve public health, and
- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales

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

The Trust fulfils its objectives through its donations, in particular by:

- providing funding to charitable causes in Luton, Bedfordshire, North Hertfordshire and Dorset areas, which will benefit the general public and also local schools and organisations, in particular for purposes related to health, education and the relief of hardship;
- providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole;
- supporting overseas projects run or overseen by registered UK charities or UK charitable donations.

Grant Making Policy

The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

In making decisions on applications for funding, Trustees consider factors including the expected outcomes of projects, the beneficiaries, and organisations' governance arrangements and financial viability. The Trustees request regular reports from the recipients of their donations to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust. In the case of local projects, these may be monitored personally by a Trustee or Trustees, for example through visits to projects and meetings with organisations.

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and Performance

A summary of the year's results and performance is given on page 8 of the accounts.

The Trust's charitable donations in the year continued to focus on health, education and relief of hardship and disadvantage. Grants were made to causes in Luton, Bedfordshire, north Hertfordshire and Dorset, as well as nationally-based organisations. In the area of medicine and health, including mental health, donations continued support for the work of Keech Hospice, CHUMS, the Human Milk Foundation, and Autism Bedfordshire. The Trust supported the purchase of a new central monitoring system for the Emergency Department at the Luton and Dunstable Hospital, and provided funding towards research projects from the Royal College of Physicians. A new grant was given to Mummy's Star, a charity which works with women who are diagnosed with cancer in and around pregnancy.

In the Bedfordshire/North Hertfordshire area, the Trust continued its support for Azalea's work to address disadvantage for women; for the Luton-based youth charity Youthscape; for the Bedfordshire and Luton Community Foundation's Stability Fund, and for the work of STEP in Hertfordshire schools. In Dorset, the Trust provided further support for the work of Poole Waste Not Want Not. It awarded new grants for Relate Bournemouth's 'Weathering the Storm' project, which helps children, young people and families to improve their mental health and relationships post-pandemic; for MyTime, for programmes to support young carers; and for the Drop In Portland, a resource providing assistance, advice and activities for young people on the Isle of Portland. The Trust made a donation to All We Can, the Methodist Relief and Development Fund, for work related to the crisis in Ukraine.

The Trustees try to predict the forthcoming year's annual income so that they can plan the level of grants for each financial year. The income for the year was £4,092 lower than last year and the Trustees distributed 100% of the income by way of charitable activities. In light of advice from their investment advisors (Asset Risk Consultants) and their investment managers, the Trustees are satisfied that the level of investment income and performance of assets represents an appropriate return on funds, in an investment year which was again markedly effected by the global COVID-19 pandemic. The investment portfolios returned significant unrealised gains and the investment strategy has enabled the overall portfolio to remain ahead of ARC benchmarks at the end of the year. During the year ended 31 March 2022 the aggregate portfolio returned 7.5% (year ended 31 March 2021: 25.4%) in comparison to the Benchmark and ARC Charity Steady Growth peer group returns of 10.0% and 7.1% respectively (year ended 31 March 2021: 18.3% and 24.5%).

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2022 comprised dividends and bank interest amounting to £221,765 (year ended 5 April 2021: £225,857). The Trustees allocated the income and capital from the Unrestricted Fund for donations as follows:

General Charitable Causes	£502,700
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The grant administration costs of the Trust for the year ended 5 April 2022 were £16,472 (year ended 5 April 2021: £16,843). The Trustees report no net income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2022 (year ended 5 April 2021: no surplus or deficit).

The Trustees have a written reserves policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust Fund to charitable causes for the year whilst retaining capital for the maintenance and growth of the Fund. The income generated, from the cash held by the Trust and also by the investments under management, all form part of the reserves.

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Investment Policy and Performance

The charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with three separate investment managers) and cash.

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Quilter Cheviot, Bank of New York Mellon and Evelyn Partners (formerly Tilney Investment Management Services Limited) to act for them on a professional basis. The balance of funds are held in cash and are placed on a deposit account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year. The Trustees have engaged with Asset Risk Consultants (ARC) to help monitor the performance of the investments and the various components making up the portfolios which are split between the three investment managers. The aggregate portfolio has performed very well since inception, in September 2009, with annualised returns of 8.5% (to 5 April 2021: 8.6%). This has outpaced the UK CPI+4% target, which has generated an annualised return of 6.5% over the same period. Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 5 April 2022, the Trust made unrealised gains on listed investments of £443,311 (year ended 5 April 2021 gains of: £2,173,290) and a realised gain of £241,704 (year ended 5 April 2021: £461,479).

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2023) are expected to be similar to the current year.

The Amateurs Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, the late Ian Carrodus Hutcheon. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the Deed of Trust.

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account except for a small working balance which is held on a current account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 1 October 2022 and signed on their behalf by:

Mrs Zewen Alford

THE AMATEURS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE AMATEURS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 9 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with s 144(2) of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under s.144(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.

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 a 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement above.

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

Stephen Jones, FCA, FCCA
RE Jones & Co.
Chartered Accountants
132 Burnt Ash Road, Lee
London SE12 8PU

Dated: 11 November 2022

THE AMATEURS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDE 5 APRIL 2022

	Note	Income Account £	Capital Account £	Unrestricted Funds £	2021 £
Income from:					
Investments	2	221,765	-	221,765	225,857
Total		221,765	-	221,765	225,857
Expenditure on:					
Raising funds:					
Investment Management costs		-	56,761	56,761	53,603
Charitable activities	4	221,765	299,567	521,332	664,843
Other resources expended	5	-	2,325	2,325	1,908
Total		221,765	358,653	580,418	720,354
Net (Expenditure) before Net Gains on Investments		-	(358,653)	(358,653)	(494,497)
Net (losses)/gains on investments	7	-	685,015	685,015	2,634,769
Realised gain/(loss) on currency		-	(2,820)	(2,820)	(10,316)
Net (Expenditure) and Net Movement in Funds		-	323,542	323,542	2,129,956
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2021		-	12,511,565	12,511,565	10,381,609
Total Funds carried forward at 5 April 2022		£ -	£12,835,107	£12,835,107	£12,511,565

All the above funds are unrestricted.
The notes on pages 13 to 18 form part of these accounts.

THE AMATEURS TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022	2021
		£	£
Fixed Assets			
Investments	7	12,764,398	12,371,498
Total Fixed Assets		<u>12,764,398</u>	<u>12,371,498</u>
Current Assets			
Debtors	8	2,515	-
Cash at bank		252,268	359,815
Cash with Investment Managers		209,660	46,320
		<u>464,443</u>	<u>406,135</u>
Current Liabilities			
Creditors: Amounts falling due within one year	9	393,734	266,068
Net Current Assets		<u>70,709</u>	<u>140,067</u>
Net Assets		<u><u>£12,835,107</u></u>	<u><u>£12,511,565</u></u>
Represented by the Funds of the Charity			
Unrestricted Funds			
Income Account		-	-
Capital Account		12,835,107	12,511,565
Net Assets		<u><u>£12,835,107</u></u>	<u><u>£12,511,565</u></u>

Approved and signed by the Trustees on 17 October 2022

Mrs Zewen Alford

Mrs Pamela Brown

Dr Philip Alford

Mr Terence Ilott

The notes on pages 13 to 18 form part of these accounts.

THE AMATEURS TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Net cash used in operating activities (Note 1)	(455,267)	(722,334)
Cash flows from investing activities:		
Interest received	2,538	5,654
Investment income received	219,227	220,203
Foreign exchange	(2,820)	(10,316)
Payments to acquire investments	(969,560)	(3,264,477)
Receipts from the disposal of investments	1,261,675	3,159,816
Net cash provided by investing activities	511,060	110,880
Change in cash and cash equivalents in the year	55,793	(611,454)
Cash and cash equivalents brought forward	406,135	1,017,589
Cash and cash equivalent carried forward	£ 461,928	£ 406,135

THE AMATEURS TRUST

NOTES TO THE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 5 APRIL 2022

1. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	323,542	2,129,956
Adjustments for:		
Net losses/(gains) on investments	(685,015)	(2,634,769)
Net losses/(gains) on foreign exchange	2,820	10,316
Interest	(2,538)	(5,654)
Investment income	(219,227)	(220,203)
Decrease/(increase) in debtors	(2,515)	926
(Decrease)/increase in creditors	127,666	(2,906)
	£ (455,267)	£ (722,334)

2. Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Balance at 6 April 2021	406,135	1,017,589
Net cash (outflow)/inflow	55,793	(611,454)
Balance at 5 April 2022	£ 461,928	£ 406,135

3. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash held in investment managers	209,660	46,320
Cash at bank and in hand	252,268	359,815
	£ 461,928	£ 406,135

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2022, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investment (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the Trust is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the Trust. Bank interest is credited to the statement of financial activities when it is receivable by the Trust.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Trust's investment portfolio and raising investment income.

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Charitable activities comprise grants payable in pursuance of the objectives of the Trust and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The Trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is not disclosed separately.

2. INVESTMENT INCOME

	2022 £	2021 £
Gross bank interest	2,538	5,654
Income from listed securities	219,227	220,203
	<u>£ 221,765</u>	<u>£ 225,857</u>

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	2022 £	2021 £
<i>Grant administration:</i>		
Moore Family Office Group – Accounting	9,600	9,600
BDO (formerly Moore Stephens) LLP - Accounting	-	(604)
The Burnside Partnership – Accounting	-	720
Asset Risk Consultants	6,000	6,000
Trustees' expenses	-	235
Indemnity insurance	842	842
Other expenses	30	50
	<hr/>	<hr/>
Total Grant Administration Costs (note 4)	16,472	16,843
	<hr/>	<hr/>
<i>Governance costs:</i>		
R E Jones & Co – Independent Examination Fee (note 4)	1,860	1,500
Under provision previous year (2021)	300	-
	<hr/>	<hr/>
	2,160	1,500
	<hr/>	<hr/>
Total Costs	£ 18,632	£ 18,343
	<hr/>	<hr/>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 2022 £	Total 2021 £
Donations (note 10)	213,839	288,861	502,700	646,500
Grant administration costs (note 3)	7,007	9,465	16,472	16,843
Governance costs (note 3)	919	1,241	2,160	1,500
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 221,765	£ 299,567	£ 521,332	£ 664,843
	<hr/>	<hr/>	<hr/>	<hr/>

5. OTHER RESOURCES EXPENDED

	2022 £	2021 £
Storage costs	2,325	1,908
	<hr/>	<hr/>
Total	£ 2,325	£ 1,908
	<hr/>	<hr/>

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

6. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the year.

The Trustees were not reimbursed with any expenses during the year (year ended 5 April 2021: £235).

The Trustees have purchased indemnity insurance during this reporting period.

7. FIXED ASSET INVESTMENTS

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

Investments: Listed on a recognised Stock Exchange

	2022 £	2021 £
Fair value brought forward at 6 April 2021	12,371,498	9,632,068
Additions	969,560	3,264,477
Disposals	(1,261,675)	(3,159,816)
	<u>12,079,383</u>	<u>9,736,729</u>
Unrealised (loss)/gain	443,311	2,173,290
Realised gain	241,704	461,479
	<u>£12,764,398</u>	<u>£12,371,498</u>

The following investments represent more than 5% of the total portfolio fair value:

Newtons Global Growth & Income Fund for Charities	42.86%
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8. DEBTORS

	2022 £	2021 £
Quilter – outstanding dividends	2,515	-
	<u>£ 2,515</u>	<u>£ -</u>

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Asset Risk Consultants	1,500	3,000
Moore Family Office Limited – Accountancy Fees	840	-
R E Jones & Co. – Independent Examination Fees	1,860	1,500
Donations payable	378,000	250,000
Quilter – Investment Management Fees	11,534	11,568
	£ 393,734	£ 266,068

10. DONATIONS

	2022	2021
Age Concern Luton	-	25,000
All We Can (Ukraine Appeal)	40,000	-
Autism Bedfordshire	5,000	5,000
Azalea	16,000	16,000
Azalea (LASE)	20,000	20,000
Bedfordshire & Luton Community Foundation	40,000	80,000
British Heart Foundation	-	200,000
CALM	-	50,000
CHUMS	25,000	25,000
Harpenden Spotlight on Africa	-	10,000
Human Milk Foundation	30,000	20,000
Keech Hospice	50,000	100,000
Luton & Dunstable Hospital Charitable Fund	88,000	-
LETS (Community Interest Luton)	-	20,000
Mummy's Star	11,700	-
MYTIME	30,000	-
Poole Waste Not Want Not	15,000	15,000
Relate (Dorset)	20,000	-
Royal College of Physicians	50,000	-
STEP	12,000	-
The Drop In Portland	15,000	-
Tilehouse Counselling	-	15,000
Toddington Parochial Church Council	-	500
Tyeni Fund	-	10,000
Youthscape	35,000	35,000
Total Donations (note 4)	£ 502,700	£ 646,500