

**THE AMATEURS TRUST
DATED 30 JUNE 1999**

REGISTERED CHARITY NO: 1076369

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE AMATEURS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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THE AMATEURS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

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 Auditor:	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 2023

Report of the Trustees for the year ended 5 April 2023

The Trustees present their report for the year ended 5 April 2023 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/information workshops and online briefings 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 2023

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, 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;

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 2023

Achievements and Performance

A summary of the year's results and performance is given on page 11 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, CALM, Tilehouse Counselling, and Autism Bedfordshire.

In the Bedfordshire/North Hertfordshire area, the Trust continued its support for the Luton-based youth charity Youthscape, for Age Concern Luton, and for the work of STEP in Hertfordshire schools. It provided new grants to the Luton branch of the Samaritans and to Level Trust, a Luton-based charity that helps families overcome the costs of education, for example through a uniform exchange. In Dorset, the Trust provided further support for the work of Poole Waste Not Want Not, for MyTime, and for the Drop In Portland. The Trust made a further 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 £29,016 higher than last year and the Trustees distributed 83% 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. During the year ended 31 March 2023 the aggregate portfolio returned -3.3% (year ended 31 March 2022: 7.5%) in comparison to the Benchmark and ARC Charity Steady Growth peer group returns of -2.6% and -4.1% respectively (year ended 31 March 2022: 10.0% and 7.1%). Although the year to 31 March 2023 saw the Aggregate Portfolio make a capital loss of 3.3%, this was against a market backdrop of considerable disruption for both equities and bonds in the wake of the war between Russian and Ukraine, coupled with inflationary pressures and rising interest rates. Over the same period UK Government Bonds lost 18.7% in value, whilst US equities, which the Aggregate Portfolio has a significant allocation to, declined 2.0%. The global equity market lost 1.0%, with the only gains being generated from investments in cash, UK equities and commodities such as gold and oil over the period. In this context, the Trustees are comfortable that the Aggregate Portfolio was not alone in making a loss, with the majority of diversified investment portfolios registering similar, if not worse, returns.

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 2023 comprised dividends and bank interest amounting to £250,781 (year ended 5 April 2022: £221,765). The Trustees allocated the income from the Unrestricted Fund for donations as follows:

General Charitable Causes	£387,170
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However, during the year the Trustees took the decision to write back the donation of £200,000 which had been pledged to the Luton & Dunstable Hospital Charitable Fund for a helipad in the year ended 5 April 2020 as this was no longer going ahead. The grant administration costs of the Trust for the year ended 5 April 2023 were £18,942 (year ended 5 April 2022: £16,472). The Trustees report a net income surplus of £41,549, before other recognised gains and losses, for the year ended 5 April 2023 (year ended 5 April 2022: no surplus or deficit).

THE AMATEURS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial Review (including Reserves Policy) (continued)

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.

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 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 continued to perform well since inception, in September 2009, with annualised returns of 7.4% (to 5 April 2022: 8.5%). This has outpaced the UK CPI+4% target, which has generated an annualised return of 7.0% 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 2023, the Trust made unrealised losses on listed investments of £804,275 (year ended 5 April 2022 gains of: £443,311) and a realised gain of £94,228 (year ended 5 April 2022: £241,704).

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 2024) 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 2023

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 17 December 2023 and signed on their behalf by:

Mrs Zewen Alford

THE AMATEURS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

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
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of The Amateurs Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, 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 FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE AMATEURS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the

THE AMATEURS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustees and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones (Senior Auditor)
For and on behalf of
R E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 19 January 2024

THE AMATEURS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Income Account £	Capital Account £	Unrestricted Funds £	2022 £
Income from:					
Investments	2	250,781	-	250,781	221,765
Total		250,781	-	250,781	221,765
Expenditure on:					
Raising funds:					
Investment Management costs		-	52,400	52,400	56,761
Charitable activities	4	209,232	-	209,232	521,332
Other resources expended	5	-	2,598	2,598	2,325
Total		209,232	54,998	264,230	580,418
Net (Expenditure) before Net Gains on Investments		41,549	(54,998)	(13,449)	(358,653)
Net (losses)/gains on investments	7	-	(710,047)	(710,047)	685,015
Realised gain/(loss) on currency		-	(377)	(377)	(2,820)
Net (Expenditure) and Net Movement in Funds		41,549	(765,422)	(723,873)	323,542
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2022		-	12,835,107	12,835,107	12,511,565
Total Funds carried forward at 5 April 2023		£ 41,549	£12,069,685	£12,111,234	£12,835,107

All the above funds are unrestricted.
The notes on pages 15 to 20 form part of these accounts.

THE AMATEURS TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023	2022
		£	£
Fixed Assets			
Investments	7	11,531,053	12,764,398
Total Fixed Assets		11,531,053	12,764,398
Current Assets			
Debtors	8	3,109	2,515
Cash at bank		294,923	252,268
Cash with Investment Managers		298,785	209,660
		596,817	464,443
Current Liabilities			
Creditors: Amounts falling due within one year	9	16,636	393,734
Net Current Assets		580,181	70,709
Net Assets		£12,111,234	£12,835,107
Represented by the Funds of the Charity			
Unrestricted Funds			
Income Account		41,549	-
Capital Account		12,069,685	12,835,107
Net Assets		£12,111,234	£12,835,107

Approved and signed by the Trustees on 17 December 2023

Mrs Zewen Alford

Mrs Pamela Brown

Dr Philip Alford

Mr Terence Illott

The notes on pages 15 to 20 form part of these accounts.

THE AMATEURS TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Net cash used in operating activities (Note 1)	(641,922)	(455,267)
Cash flows from investing activities:		
Interest received	6,990	2,538
Investment income received	243,791	219,227
Foreign exchange	(377)	(2,820)
Payments to acquire investments	(1,201,449)	(969,560)
Receipts from the disposal of investments	1,724,747	1,261,675
Net cash provided by investing activities	773,702	511,060
Change in cash and cash equivalents in the year	131,780	55,793
Cash and cash equivalents brought forward	461,928	406,135
Cash and cash equivalent carried forward	£ 593,708	£ 461,928

THE AMATEURS TRUST

NOTES TO THE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 5 APRIL 2023

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

	2023 £	2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(723,873)	323,542
Adjustments for:		
Net losses/(gains) on investments	710,047	(685,015)
Net losses/(gains) on foreign exchange	377	2,820
Interest	(6,990)	(2,538)
Investment income	(243,791)	(219,227)
Decrease/(increase) in debtors	(594)	(2,515)
(Decrease)/increase in creditors	(377,098)	127,666
	£ (641,922)	£ (455,267)

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

	2023 £	2022 £
Balance at 6 April 2022	461,928	406,135
Net cash (outflow)/inflow	131,780	55,793
Balance at 5 April 2023	£ 593,708	£ 461,928

3. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash held by investment managers	298,785	209,660
Cash at bank and in hand	294,923	252,268
	£ 593,708	£ 461,928

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2023. 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 2024, 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 2023

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.

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

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.

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

	2023 £	2022 £
Gross bank interest	6,990	2,538
Income from listed securities	243,791	219,227
	<u>£ 250,781</u>	<u>£ 221,765</u>

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	2023 £	2022 £
<i>Grant administration:</i>		
Moore Family Office Group – Accounting	9,600	9,600
Asset Risk Consultants	8,000	6,000
Trustees' expenses	419	-
Indemnity insurance	923	842
Other expenses	-	30
Total Grant Administration Costs (note 4)	18,942	16,472
<i>Governance costs:</i>		
R E Jones & Co – Independent Examination Fee (note 4)	-	1,860
Under provision previous year (2022)	-	300
R E Jones & Co – Audit Fee (note 4)	3,120	-
Total Governance Costs (note 4)	3,120	2,160
Total Costs	£ 22,062	£ 18,632

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 2023 £	Total 2022 £
Donations (note 10)	187,170	-	187,170	502,700
Grant administration costs (note 3)	18,942	-	18,942	16,472
Governance costs (note 3)	3,120	-	3,120	2,160
	£ 209,232	£ -	£ 209,232	£ 521,332

5. OTHER RESOURCES EXPENDED

	2023 £	2022 £
Storage costs	2,598	2,325
Total	£ 2,598	£ 2,325

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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.

Trustees were reimbursed with expenses during the year of £419 (year ended 5 April 2022: £nil).

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

	2023 £	2022 £
Fair value brought forward at 6 April 2022	12,764,398	12,371,498
Additions	1,201,449	969,560
Disposals	(1,724,747)	(1,261,675)
	<u>12,241,100</u>	<u>12,079,383</u>
Unrealised (loss)/gain	(804,275)	443,311
Realised gain	94,228	241,704
	<u>£11,531,053</u>	<u>£12,764,398</u>
Fair Value carried forward at 5 April 2023		

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

Newtons Global Growth & Income Fund for Charities 44.72%

8. DEBTORS

	2023 £	2022 £
Quilter – outstanding dividends	3,075	2,515
Evelyn – outstanding interest	34	-
	<u>£ 3,109</u>	<u>£ 2,515</u>

THE AMATEURS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Asset Risk Consultants	2,000	1,500
Moore Family Office Limited – Accountancy Fees	600	840
R E Jones & Co. – Independent Examination Fees	-	1,860
R E Jones & Co. – Audit Fees	3,120	-
Donations payable	-	378,000
Quilter – Investment Management Fees	10,916	11,534
	£ 16,636	£ 393,734

10. DONATIONS

	2023	2022
Age Concern Luton	25,000	-
All We Can (Ukraine Appeal)	40,000	40,000
Autism Bedfordshire	5,000	5,000
Azalea	-	16,000
Azalea (LASE)	-	20,000
Bedfordshire & Luton Community Foundation	-	40,000
CALM	30,000	-
CHUMS	30,000	25,000
Human Milk Foundation	30,000	30,000
Keech Hospice	50,000	50,000
Level Trust	15,000	-
Luton & Dunstable Hospital Charitable Fund	170	88,000
Mummy's Star	-	11,700
MYTIME	40,000	30,000
Poole Waste Not Want Not	15,000	15,000
Relate (Dorset)	-	20,000
Royal College of Physicians	-	50,000
Samaritans	15,000	-
STEP	12,000	12,000
The Drop In Portland	30,000	15,000
Tilehouse Counselling	15,000	-
Youthscape	35,000	35,000
Total donations during the year	387,170	502,700
Less donation written back from previous years:		
Luton & Dunstable Hospital Charitable Fund – Helipad	(200,000)	-
Total Donations (note 4)	£ 187,170	£ 502,700