

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales · Charity number 1079688

Details

Status Registered

Legal form Trust

Registered 2000-03-03

Register [View on the Charity Commission register](#)

Contact

Address C/o Sampson West
Second Floor
34 Lime Street
London
EC3M 7AT

Phone 02074045040

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME(OR SUCH PART OR PARTS OF THE INCOME) FOR OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE PROVIDED THAT THE TRUSTEES SHALL ALSO HAVE POWER IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME TO APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUSTEE FUND FOR SUCH CHARITABLE PURPOSES.

Activities: The charity provides financial support to charitable organisations at the discretion of the trustees in accordance with the trust deed, with a focus on disadvantaged children and youth support, education, medical care, arts and culture, prisoners and young offenders and religious organizations. The principal objective of the charity is to help people to help themselves.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£9,231,368	£7,817,033	£231,696,131	1
2024-04-05	£9,616,160	£7,942,108	£210,575,582	1
2023-04-05	£11,289,652	£6,085,591	£169,592,850	1
2022-04-05	£16,290,752	£7,650,035	£170,652,086	0
2021-04-05	£12,093,770	£4,555,513	£150,098,241	0

Trustees

Name	Role	Appointed
CATHERINE MARY ARMITAGE		
CELINA FRANCKLIN		2012-11-01
MR J C ARMITAGE		
Robert Alasdair MacInnes		2020-04-14
WILLIAM ALEXANDER MAVOURN FRANCKLIN		

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales - Charity number 1079688

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE JOHN ARMITAGE CHARITABLE TRUST

Carston ETL
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

THE JOHN ARMITAGE CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 24
Detailed Statement of Financial Activities	25

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives are such exclusively charitable objectives and purposes for the public benefit throughout England and Wales as the trustees may in their discretion think fit.

The Charity furthers its charitable purposes for the benefit of the public by making grants to organisations or groups which undertake activities which are charitable within the meaning of the laws of England and Wales and which fall within the Charity's objectives. This may include support to registered charities, exempt or excepted charities and other non-profit making bodies.

The trustees have due regard to the Charity Commission's guidance as to operation of the public benefit requirement when exercising powers or duties to which the guidance is relevant and in their opinion the charity's activities are wholly for the benefit of the public.

The trustees have power to expend capital and income from the Expendable Endowment Fund but while furthering the objectives of the Charity the trustees have regard to ensuring that the Expendable Endowment Fund is maintained.

The guiding principle of the Charity is to help people to help themselves. The focus areas are:

1. disadvantaged children and youth support, including parenting support;
2. education;
3. medical care;
4. arts and culture;
5. prisoners and young offenders and
6. religious organisations.

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity has established its grant making policy so as to achieve its objects and donee organisations are selected in accordance with this policy by the trustees.

The trustees do not consider unsolicited requests for funding and have appointed an advisor to review the current grants awarded and to identify and assess additional charities to award grants to. The trustees have implemented a more strategic approach to their grant making policy, focusing on disadvantaged children and youth support, education, medical care and research, arts and culture, prisoners and young offenders and religion.

The Charity's distribution policy in relation to new recipients is to make 3-yearly grants to charitable organisations selected periodically by the trustees. It is anticipated that the majority of grants will be between £30,000 and £40,000 per annum. In certain circumstances grants may be made for a different timescale (including one-off grants) or for a lower or greater amount, as agreed by the trustees. Grants promised to be made for each of 3 successive years are only payable in years 2 & 3 subject to the satisfactory completion of the first and second year's conditions respectively.

The Charity may also provide long-term or repeat funding to existing grant recipients at the discretion of the trustees subject to on-going monitoring and review. The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants.

The Trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities which further the purposes of the Charity and that proposed grants do not expose the Charity to undue risks. The trustees retain an advisor on an annual basis to assist with the on-going monitoring and vetting of potential grant recipients.

The trustees adopt a risk rated approach to due diligence. Risk factors will include:

1. the size and duration of the proposed grant;
2. the legal status of the proposed recipient;
3. the geographical location in which the grant will be applied;
4. how easily the trustees can verify how the Charity's funds are being spent;
5. the nature of the activity to be funded by the proposed grant and
6. the public profile of the proposed project and/or recipient and the likely media and/or local or public interest.

Where grant recipients are supported for a significant period of time, grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

Following a review and recommendation process led by the advisor, the trustees consider whether grants should be made subject to a grant offer letter and the standard terms and conditions or if special conditions should be imposed.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity made grants to charitable causes totalling £7,217,604 (2024 - £7,417,023) as set out in note 7 to these financial statements. The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the Charity and that the objectives for which it was created continue to be achieved.

The trustees, with the assistance of the advisor, have taken steps to monitor the use of the grants made and verified that they have been applied for the purposes that were agreed. The trustees and advisor have visited grant-funded activities and interviewed individuals involved in running those activities.

Investment performance

The year under review was a good one for investments both globally and in the UK. The market values of investments (including cash balances) recorded in the financial statements increased by £20,909,630 (2024 - £40,973,713) during the year, after the addition of a further donation of £9,029,569 (2024 - £9,533,194) by the settlor and investment disposals are taken into account.

The realised and unrealised net investment gains for the year are £19,706,213 (2024 - £39,308,680). This represents a positive return of approximately 9.36% (2024 - 23.18%) of the opening market value of the Charity's portfolio and a positive return of approximately 8.97% (2024 - 21.95%) of the opening market value of the Charity's portfolio plus the donation of £9,029,569 (2024 - £9,533,194).

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

Principal funding sources

The Charity's work is entirely reliant on income and investment returns from its Expendable Endowment Fund which is invested on a total return basis. The value of the Expendable Endowment Fund at 5 April 2025 was £231,696,131 an increase of £21,120,549 over its £210,575,582 value as at 5 April 2024.

The trustees transferred £7,564,864 (2024 - £7,724,512) from the unapplied return of the Expendable Endowment Fund to support its grant making charitable activities.

Investment policy and objectives

The trustees have a wide power of investment conferred on them by clause 10.2 of the trust deed. The trustees also have the general power of investment conferred upon them by the Trustee Act 2000, which permits them to invest trust assets as if they were absolutely entitled to the assets. In exercise of these powers the trustees operate a total return approach to the investment of the Expendable Endowment Fund. There is no specific income requirement in relation to the Portfolio.

1. When determining the amount of unapplied total return on the Expendable Endowment Fund to transfer to the Unrestricted Fund the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries; and

2. When reaching their decision as to the unapplied total return to transfer to the Unrestricted Fund, the trustees have had regard to the market outlook, investment trends and the prospect for future capital growth and loss.

The Charity's Portfolio is invested on a long-term basis with no particular regard to social, environmental or ethical considerations. It is anticipated that the Charity will continue after the settlor's lifetime. The trustees' principal objective is to invest for growth in real terms measured in sterling, whilst ensuring sufficient liquidity to maintain distributions of around 3-4% per annum and to fund the administrative costs of running the Charity. The distribution rate is set by reference to the trustees' wish to be able to maintain levels of donations should the Expendable Endowment Fund fall by up to 30% in value. The overall target return is to achieve net growth per annum in sterling in excess of the rate of UK inflation as measured by the Consumer Price Index (CPI).

Reserves policy

It is the policy of the trustees to recognise an unrestricted fund and an unrestricted Expendable Endowment Fund. If resources expended exceed income of the unrestricted fund a transfer is made from the Expendable Endowment fund which is expendable at the discretion of the trustees. The trustees do not, therefore, believe that the Charity needs to hold more significant reserves.

FUTURE PLANS

The trust will continue to make donations to charitable causes at the discretion of the trustees in accordance with the Charity's grant making policy. There are no specific plans to support any one charity or organisation. Reports from the appointed advisers as to the results of grants made to beneficiaries inform and influence the trustees with respect to future plans and decisions about allocating resources to their best effect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number 1079688, and is constituted under a Trust Deed dated 24 August 1999. The trust was established by an initial gift from John Armitage. Since his initial gift John Armitage has made further substantial gifts to the charity. The Charity does not fundraise but seeks to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

Organisational structure

The trustees who have served during the year and since the year end are set out below. Trustees are elected in accordance with the trust deed. The Charity employs only one staff member and that is in the capacity of Charity Administrator.

Decision making

Decisions are made by the trustees who meet generally three times a year (and must meet at least annually). Investment decisions are made by a sub-committee of the trustees. Grant making decisions are made by the trustees in accordance with the Charity's grant making policy and grants are made to beneficiaries either brought to their attention by the appointed advisor or subsequently researched and then approved by the appointed advisor.

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Any new trustee will receive a comprehensive induction to the Charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the Charity.

The trustees are kept up to date with all matters relating to charities generally by their professional advisers.

Key management remuneration

The trustees consider the Board of Trustees and senior management team as the charity's key management personnel. Total remuneration for key management personnel, including salaries, pensions, and benefits, was £20,000 (2024: £20,000), with no remuneration paid to trustees.

Related parties

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

Risk management

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed and procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079688

Principal address

Second Floor

34 Lime Street

London

EC3M 7AT

Trustees

J C Armitage

W Francklin

Mrs C M Armitage

Mrs C Francklin

R A MacInnes

Auditors

Carston ETL

Chartered Accountants

Second Floor

34 Lime Street

London

EC3M 7AT

Bankers

C Hoare & Co.

37 Fleet Street

London

EC4Y 1BT

Solicitors

Macfarlanes

10 Norwich Street

London

EC4A 1BD

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Appointed Advisors
Angela Kail Consulting Ltd
64 Southwark Bridge Road
London
SE1 0AS

The trustees have delegated Mike Sampson to perform the day-to-day management of the charitable trust.

The name of the Charity is The John Armitage Charitable Trust and no other name is used.

Registered as a charity with The Charity Commission for England and Wales with Charity Number 1079688.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

19 December 2025 | 9:44 PM GMT

Approved by order of the board of trustees on and signed on its behalf by:



.....
J C Armitage - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST

Opinion

We have audited the financial statements of The John Armitage Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and the charity sector, discussions with management and trustees we identified financial reporting standards and Charities Act 2011 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- Completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- Enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- Examining supporting documents for all material balances, transactions and disclosures;
- Enquiry of management, about litigations and claims and inspection of relevant correspondence;
- Analytical procedures to identify any unusual or unexpected relationships;
- Specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, grant making and revenue recognition;
- Considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST

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 auditors' 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.

Carston ETL

Carston ETL
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

07 January 2026 | 10:02 AM GMT

Date:

Carston ETL is eligible to act as an auditor in accordance with section 1212 of the Companies Act 2006

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	9,029,569	9,029,569	9,533,193
Investment income	4	-	201,799	201,799	82,967
Total		-	9,231,368	9,231,368	9,616,160
EXPENDITURE ON					
Investment management	5	-	252,169	252,169	217,596
Charitable activities	6				
Grants to institutions		7,416,417	-	7,416,417	7,572,128
Other		148,447	-	148,447	152,384
Total		7,564,864	252,169	7,817,033	7,942,108
Net gains on investments		-	19,706,214	19,706,214	39,308,680
NET INCOME/(EXPENDITURE)		(7,564,864)	28,685,413	21,120,549	40,982,732
Transfers between funds	16	7,564,864	(7,564,864)	-	-
Net movement in funds		-	21,120,549	21,120,549	40,982,732
RECONCILIATION OF FUNDS					
Total funds brought forward		-	210,575,582	210,575,582	169,592,850
TOTAL FUNDS CARRIED FORWARD		-	231,696,131	231,696,131	210,575,582

The notes form part of these financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
5 APRIL 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Investments	13	231,134,354	210,534,966
CURRENT ASSETS			
Prepayments and accrued income		28,312	882
Cash at bank		646,525	141,722
		674,837	142,604
NET CURRENT ASSETS		674,837	142,604
TOTAL ASSETS LESS CURRENT LIABILITIES		231,809,191	210,677,570
ACCRUALS AND DEFERRED INCOME	14	(113,960)	(101,988)
NET ASSETS		231,696,131	210,575,582
FUNDS	16		
Endowment funds		231,696,131	210,575,582
TOTAL FUNDS		231,696,131	210,575,582

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2025 | 9:44 PM GMT and were signed on its behalf by:

John Armitage
.....
J C Armitage - Trustee

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	20	(7,755,604)	(7,780,415)
Net cash used in operating activities		(7,755,604)	(7,780,415)
Cash flows from investing activities			
Purchase of fixed asset investments		(28,617,756)	(12,906,635)
Sale of fixed asset investments		36,754,151	20,774,493
Interest received		61,514	52,293
Dividends received		112,868	30,674
Net cash provided by investing activities		8,310,777	7,950,825
Cash flows from financing activities			
Income attributable to endowment		201,799	82,966
Expenditure attributable to endowment		(252,169)	(217,596)
Net cash used in financing activities		(50,370)	(134,630)
Change in cash and cash equivalents in the reporting period		504,803	35,780
Cash and cash equivalents at the beginning of the reporting period		141,722	105,942
Cash and cash equivalents at the end of the reporting period		646,525	141,722

The notes form part of these financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. ANALYSIS OF AND MOVEMENT IN THE EXPENDABLE ENDOWMENT FUND

	Expendable Endowment	Unapplied Total Return	Total
Expendable Endowment Fund:			
Gift component of Fund	135,295,365	-	135,295,365
Unapplied total return	-	75,280,217	75,280,217
As at 6 April 2024	135,295,365	75,280,271	210,575,582
Year ended 5 April 2025			
Movement in unapplied total return and endowment:			
Donation received	9,029,569	-	9,029,569
Investment Return: dividends and interest	-	201,800	201,800
Investment Return: realised and unrealised gains	-	19,706,213	19,706,213
Investment Management costs	-	(252,169)	(252,169)
Total	9,029,569	19,655,845	28,685,414
Unapplied total return allocated to income	-	(7,564,864)	(7,564,864)
Net Movement in the year	9,029,569	12,090,981	21,120,550
Expendable Endowment at 5 April 2025	144,324,934	87,371,198	231,696,131

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Cash donations received are recorded gross of taxation recoverable under the gift aid scheme.

Income arising from fixed asset investments held in the expendable endowment fund is credited as investment income to that fund.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

2. ACCOUNTING POLICIES - continued

Income

Gifts of shares to the trust are treated as voluntary income of the endowment fund. Such shares are included at market value on the date of the gift.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of managing investments is charged against the expendable endowment fund. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Management and administration expenses comprise costs incurred for the running of the charity itself as an entity. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs which are readily identified as specific to a particular activity are allocated accordingly.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Expendable Endowment Fund is invested on a total return basis as permitted by the Trust Deed.

The power of total return permits the trustees to invest the Expendable Endowment Fund to maximise total return and to apply an appropriate portion of the unapplied total return to income each year by transfer to the unrestricted fund. Until the power is exercised to transfer a portion of unapplied total return to income, it remains invested in the Expendable Endowment Fund.

The power allows the trustees to decide each year how much of the unapplied total return is to be transferred to the unrestricted fund and so available to meet expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £7,564,864 (2024 - £7,724,512) (see note 16) unapplied total return to the unrestricted fund. In making this decision the trustees have taken account of the return on investment for the year, the sustainability of the Expendable Endowment Fund and the income needs of the Charity.

The unrestricted fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised capital gains or losses arising on investments are recognised as additions or deductions from the respective fund in which the investment is held.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result except in the case of currency gains or losses which arise from the market valuation of fixed asset investments where the effective currency translation gain or loss is included within total gains or losses on investment assets.

Fixed asset investments

The Trust invests in certain private equity funds, including hedged funds, which are not traded. Such funds are included at the market value of underlying investments at the balance sheet date which is calculated and provided by the fund service provider or the relevant fund manager.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments which are listed on a recognised stock exchange are included at the quoted closing mid-market value at the balance sheet date.

Cash and cash equivalents that are held from time to time as part of the fixed asset investment portfolio are included as part of fixed asset investments at the balance sheet date.

Realised and unrealised gains or losses on investments are taken to the Expendable Endowment Fund in the Statement of Financial Activities. Foreign currency gains or losses which arise through the revaluation process are included within the realised and unrealised gains or losses on investments.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>9,029,569</u>	<u>9,533,193</u>

Donations received during the year amounted to £9,029,569 (2024 - £9,533,194) and consisted of fixed asset investments gifted to the trust at the market value at the date of the gift.

4. INVESTMENT INCOME

	2025	2024
	£	£
Call Account Interest	53,109	47,369
Current Account Interest	8,405	4,924
Dividend Income	140,285	30,674
	<u>201,799</u>	<u>82,967</u>

5. INVESTMENT MANAGEMENT

Investment management costs

	2025	2024
	£	£
Investment management	<u>252,169</u>	<u>217,596</u>

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

6. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Cost of grant making	198,813	155,105
Grants to institutions (see note 7)	7,217,604	7,417,023
	<u>7,416,417</u>	<u>7,572,128</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants to institutions	<u>7,217,604</u>	<u>7,417,023</u>

The Trustees have taken advantage of the exemption given by section 132(4) Charities Act 2011 not to disclose the names of grant recipients and the amounts of such grants. In the opinion of the trustees, no individual grant made during the year was material in the context of grantmaking. However, in accordance with the Charities SORP (FRS102), paragraphs 16.17-16.18, the following provides an understanding of the range of institutions the charity has supported.

The five largest donations made to institutions were as follows:

The Tutor Trust	£387,000
Shine	£345,000
The Harris Federation	£330,000
Magic Breakfast	£130,000
Fight for Peace	£125,000

Grants were paid in line with trust policy at the discretion of the trustees. The total of grants payable to institutions during the year were for the following charitable causes:

	2025	2024
	£	£
Relief for the poor, handicapped and aged	187,500	192,500
5 Beneficiaries		
Maximum Grant	57,500	
Parenting support	865,000	772,000
19 Beneficiaries		
Maximum Grant	100,000	
Education	1,937,000	3,071,620
19 Beneficiaries		
Maximum Grant	387,000	
Support for former offenders	650,000	407,000
14 Beneficiaries		
Maximum Grant	110,000	
Medical research / medical care	260,000	265,000
9 Beneficiaries		
Maximum Grant	65,000	
Youth support	1,350,000	910,000
24 Beneficiaries		
Maximum Grant	125,000	
Religion	235,000	150,000

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

7. GRANTS PAYABLE - continued

4 Beneficiaries Maximum Grant	90,000		
Museum + Arts 23 Beneficiaries Maximum Grant	45,000	489,763	474,017
Other 32 Beneficiaries Maximum Grant	104,375	1,243,341	1,174,886
		<u>7,217,604</u>	<u>7,417,023</u>

8. SUPPORT COSTS

	Exchange differences £	Governance costs £	Totals £
Other resources expended	<u>39,814</u>	<u>108,633</u>	<u>148,447</u>
Other resources expended		2025 £	2024 £
Exchange differences		39,814	75,488
Governance costs		<u>108,633</u>	<u>76,896</u>
		<u>148,447</u>	<u>152,384</u>

Support costs, included in the above are as follows:

Governance costs

	2025 £	2024 £
Auditors remuneration	32,400	24,000
Staff costs	20,000	20,000
Accountancy	6,600	7,909
Trust administration	-	-
Legal fees	48,746	24,213
Bank charges	887	774
Bank interest	-	-
	<u>108,633</u>	<u>76,896</u>

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

9. AUDITORS' REMUNERATION

	5.4.25	5.4.24
	£	£
Statutory audit	32,400	24,000
Other financial services	6,600	7,909
Total auditors' remuneration	39,000	31,909

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

11. STAFF COSTS

The staff costs for the year ended 5 April 2025 amounted to £20,000 (2024 - 20,000).

The average monthly number of employees during the year ended 5 April 2025 was 1 (2024 - 1). No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	9,533,193	9,533,193
Investment income	-	82,967	82,967
Total	-	9,616,160	9,616,160
EXPENDITURE ON			
Investment management	-	217,596	217,596
Charitable activities			
Grants to institutions	7,572,128	-	7,572,128
Other	152,384	-	152,384
Total	7,724,512	217,596	7,942,108
Net gains on investments	-	39,308,680	39,308,680
NET INCOME/(EXPENDITURE)	(7,724,512)	48,707,244	40,982,732
Transfers between funds	7,724,512	(7,724,512)	-
Net movement in funds	-	40,982,732	40,982,732

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	169,592,850	169,592,850
TOTAL FUNDS CARRIED FORWARD	-	210,575,582	210,575,582

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	210,534,966
Additions	37,647,326
Disposals	(36,754,151)
Revaluations	19,706,213
At 5 April 2025	231,134,354
NET BOOK VALUE	
At 5 April 2025	231,134,354
At 5 April 2024	210,534,966
Analysis of investments:	
Unquoted assets:	
Non-UK	231,134,354
	231,134,354

Unquoted investments comprise units held in collective investment schemes. The investments are held primarily to provide an investment return arising from an increase in market value rather than from income. The investments are sufficiently liquid to allow partial disposals as and when cash funds are required to provide grants to institutions or to settle governance costs.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	83,731,868
Cost	147,402,486
	231,134,354

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

14. ACCRUALS AND DEFERRED INCOME

	2025	2024
	£	£
Accruals	<u>113,060</u>	<u>101,988</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment fund 2025 £	Total funds 2025 £
Investments	231,448,696	231,448,696
Current assets	674,836	674,836
Current liabilities	-	-
Accruals and deferred income	(113,059)	(113,059)
	<u>231,696,131</u>	<u>231,696,131</u>

	Endowment fund 2024 £	Total funds 2024 £
Investments	210,534,966	210,534,966
Current assets	142,604	142,604
Current liabilities	-	-
Accruals and deferred income	(101,987)	(101,987)
	<u>210,575,582</u>	<u>210,575,582</u>

16. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	Transfers between funds £	At 5/4/25 £
Unrestricted funds				
General fund	-	(7,564,864)	7,564,864	-
Endowment funds				
Unrestricted expendable endowment fund	210,575,582	28,685,413	(7,564,864)	231,696,131
TOTAL FUNDS	<u>210,575,582</u>	<u>21,120,549</u>	<u>-</u>	<u>231,696,131</u>

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,564,864)	-	(7,564,864)
Endowment funds				
Unrestricted expendable endowment fund	9,231,368	(252,169)	19,706,214	28,685,413
TOTAL FUNDS	9,231,368	(7,817,033)	19,706,214	21,120,549

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
Unrestricted funds				
General fund	-	(7,724,512)	7,724,512	-
Endowment funds				
Unrestricted expendable endowment fund	169,592,850	48,707,244	(7,724,512)	210,575,582
TOTAL FUNDS	169,592,850	40,982,732	-	210,575,582

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,724,512)	-	(7,724,512)
Endowment funds				
Unrestricted expendable endowment fund	9,616,160	(217,596)	39,308,680	48,707,244
TOTAL FUNDS	9,616,160	(7,942,108)	39,308,680	40,982,732

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/25 £
Unrestricted funds				
General fund	-	(15,289,376)	15,289,376	-
Endowment funds				
Unrestricted expendable endowment fund	169,592,850	77,392,657	(15,289,376)	231,696,131
TOTAL FUNDS	169,592,850	62,103,281	-	231,696,131

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(15,289,376)	-	(15,289,376)
Endowment funds				
Unrestricted expendable endowment fund	18,847,528	(469,765)	59,014,894	77,392,657
TOTAL FUNDS	18,847,528	(15,759,141)	59,014,894	62,103,281

Transfers between funds

The Expendable Endowment Fund represents capital which may be expended at the discretion of the trustees. During the year £7,564,864 (2024 - £7,724,512) was transferred from the Expendable Endowment fund to the Unrestricted Fund.

17. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the trust had committed to pay grants totalling £4,384,454 (2024 - £5,159,188) within 12 months and £3,957,700 (2024 - £3,719,754) after 12 months. These amounts are payable subject to conditional terms which are set out in writing prior to payment of the initial donation. The commitments will be funded by the sale of fixed asset investments.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

18. RELATED PARTY DISCLOSURES

Mrs C Armitage, a trustee of the Charity, is also a member of the Campaign Development Board of Westminster Abbey, a beneficiary of the Charity. During the year the Charity made donations totalling £55,000 (2024 - £50,000) to Westminster Abbey.

Mr W Francklin, a trustee of the Charity, is also a trustee of Independence at Home and the Northamptonshire community foundation, who are both beneficiaries of the Charity. During the year the Charity made donations totalling £75,000 (2024 - £72,000) to Independence at Home and £70,000 (2024 - £70,000) to Northamptonshire community foundation.

Mrs C Francklin, a trustee of the Charity, is also the church warden of St John the Evangelist Church, Wicken (Wicken PCC), a beneficiary of the Charity. During the year the Charity made donations totalling £25,000 (2024 - £25,000) to St John the Evangelist Church, Wicken (Wicken PCC).

Mr H Francklin, son of W Francklin and C Francklin, is a trustee of Mvumi School Trust. During the year the Charity made donations totalling £20,000 (2024 - £16,620) to Mvumi School Trust.

Mr R MacInnes, a trustee of the Charity, is also a volunteer for and his spouse is an employee of Community TechAid, a beneficiary of the Charity. During the year the Charity made donations totalling £22,000 (2024 - £22,000) to Community TechAid.

Harry Freeland set up Standing Voice a charity to which The John Armitage Charitable Trust made donations totalling £45,000 (2024 - £2,500). Mr J C Armitage is a trustee of the John Armitage Charitable Trust and a cousin of Harry Freeland.

In relation to the above, the relevant trustee absented himself or herself from discussions relating to, and the vote on grants to a charity with which he or she also had an active connection.

Trustees gifted investments having a market value at the date of the gifts of £9,029,569 (2024 - £9,533,195) to the Charity during the year without condition.

19. ULTIMATE CONTROLLING PARTY

The Charity is under the joint control of the trustees.

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	21,120,549	40,982,732
Adjustments for:		
Gain on investments	(19,706,214)	(39,308,680)
Interest received	(61,514)	(52,293)
Dividends received	(112,868)	(30,674)
Income attributable to endowment	(201,799)	(82,966)
Expenditure attributable to endowment	252,169	217,596
Income attributable to endowment	(9,029,569)	(9,533,194)
Increase in debtors	(27,430)	(93)
Increase in creditors	11,072	27,157
Net cash used in operations	(7,755,604)	(7,780,415)

21. ANALYSIS OF CHANGES IN NET FUNDS

At 6/4/24	Cash flow	At 5/4/25
£	£	£

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

21. ANALYSIS OF CHANGES IN NET FUNDS - continued

Net cash			
Cash at bank	141,722	504,803	646,525
	<u>141,722</u>	<u>504,803</u>	<u>646,525</u>
Total	<u>141,722</u>	<u>504,803</u>	<u>646,525</u>

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 5 April 2025	2025	2024
	£	£
Cash and cash equivalents	<u>646,525</u>	<u>141,722</u>
Year ended 5 April 2024	2024	2023
	£	£
Cash and cash equivalents	<u>141,722</u>	<u>105,942</u>

THE JOHN ARMITAGE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,029,569	9,533,193
Investment income		
Fixed asset investment income	140,285	30,674
Call Account Interest	53,109	47,369
Current Account Interest	8,405	4,924
	<u>201,799</u>	<u>82,967</u>
Total incoming resources	9,231,368	9,616,160
EXPENDITURE		
Investment management costs		
Investment management	252,169	217,596
Charitable activities		
Cost of grant making	198,813	155,105
Grants to institutions	7,217,604	7,417,023
	<u>7,416,417</u>	<u>7,572,128</u>
Support costs		
Exchange differences		
Exchange differences	39,814	75,488
Governance costs		
Wages	20,000	20,000
Auditors' remuneration	32,400	24,000
Accountancy	6,600	7,909
Legal fees	48,746	24,213
Bank charges	887	774
	<u>108,633</u>	<u>76,896</u>
Total resources expended	7,817,033	7,942,108
Net income before gains and losses	1,414,335	1,674,052
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	7,332,431	4,596,744
Net income	<u><u>8,746,766</u></u>	<u><u>6,270,796</u></u>

This page does not form part of the statutory financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales - Charity number 1079688

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE JOHN ARMITAGE CHARITABLE TRUST**

Carston ETL
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

THE JOHN ARMITAGE CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 25

THE JOHN ARMITAGE CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives are such exclusively charitable objectives and purposes for the public benefit throughout England and Wales as the trustees may in their discretion think fit.

The Charity furthers its charitable purposes for the benefit of the public by making grants to organisations or groups which undertake activities which are charitable within the meaning of the laws of England and Wales and which fall within the Charity's objectives. This may include support to registered charities, exempt or excepted charities and other non-profit making bodies.

The trustees have due regard to the Charity Commission's guidance as to operation of the public benefit requirement when exercising powers or duties to which the guidance is relevant and in their opinion the charity's activities are wholly for the benefit of the public.

The trustees have power to expend capital and income from the Expendable Endowment Fund but while furthering the objectives of the Charity the trustees have regard to ensuring that the Expendable Endowment Fund is maintained.

The guiding principle of the Charity is to help people to help themselves. The focus areas are:

1. disadvantaged children and youth support, including parenting support;
2. education;
3. medical care;
4. arts and culture;
5. prisoners and young offenders and
6. religious organisations.

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity has established its grant making policy so as to achieve its objects and donee organisations are selected in accordance with this policy by the trustees.

The trustees do not consider unsolicited requests for funding and have appointed an advisor to review the current grants awarded and to identify and assess additional charities to award grants to. The trustees have implemented a more strategic approach to their grant making policy, focusing on disadvantaged children and youth support, education, medical care and research, arts and culture, prisoners and young offenders and religion.

The Charity's distribution policy in relation to new recipients is to make 3-yearly grants to charitable organisations selected periodically by the trustees. It is anticipated that the majority of grants will be between £30,000 and £40,000 per annum. In certain circumstances grants may be made for a different timescale (including one-off grants) or for a lower or greater amount, as agreed by the trustees. Grants promised to be made for each of 3 successive years are only payable in years 2 & 3 subject to the satisfactory completion of the first and second year's conditions respectively.

The Charity may also provide long-term or repeat funding to existing grant recipients at the discretion of the trustees subject to on-going monitoring and review. The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants.

The Trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities which further the purposes of the Charity and that proposed grants do not expose the Charity to undue risks. The trustees retain an advisor on an annual basis to assist with the on-going monitoring and vetting of potential grant recipients.

The trustees adopt a risk rated approach to due diligence. Risk factors will include:

1. the size and duration of the proposed grant;
2. the legal status of the proposed recipient;
3. the geographical location in which the grant will be applied;
4. how easily the trustees can verify how the Charity's funds are being spent;
5. the nature of the activity to be funded by the proposed grant and
6. the public profile of the proposed project and/or recipient and the likely media and/or local or public interest.

Where grant recipients are supported for a significant period of time, grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

Following a review and recommendation process led by the advisor, the trustees consider whether grants should be made subject to a grant offer letter and the standard terms and conditions or if special conditions should be imposed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants to charitable causes totalling £7,417,023 (2023 - £5,274,942) as set out in note 7 to these financial statements. The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the Charity and that the objectives for which it was created continue to be achieved.

The trustees, with the assistance of the advisor, have taken steps to monitor the use of the grants made and verified that they have been applied for the purposes that were agreed. The trustees and advisor have visited grant-funded activities and interviewed individuals involved in running those activities.

THE JOHN ARMITAGE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

ACHIEVEMENT AND PERFORMANCE

Investment performance

The year under review was a good one for investments both globally and in the UK. The market values of investments (including cash balances) recorded in the financial statements increased by £40,973,713 (2023 - £1,779,276) during the year, after the addition of a further donation of £9,533,194 (2023 - £11,257,775) by the settlor and investment disposals are taken into account.

The realised and unrealised net investment gains for the year are £39,308,680 (2023 - £6,263,297 loss). This represents a positive return of approximately 23.18% (2023 - 3.73% negative return) of the opening market value of the Charity's portfolio and a positive return of approximately 21.95% (2023 - 3.45% negative return) of the opening market value of the Charity's portfolio plus the donation of £9,533,194 (2023 - £11,257,775).

FINANCIAL REVIEW

Principal funding sources

The Charity's work is entirely reliant on income and investment returns from its Expendable Endowment Fund which is invested on a total return basis. The value of the Expendable Endowment Fund at 5 April 2024 was £210,575,582 an increase of £ 40,982,731 over its £169,592,850 value as at 5 April 2023.

The trustees transferred £7,724,512 (2023 - £5,873,824) from the unapplied return of the Expendable Endowment Fund to support its grant making charitable activities.

Investment policy and objectives

The trustees have a wide power of investment conferred on them by clause 10.2 of the trust deed. The trustees also have the general power of investment conferred upon them by the Trustee Act 2000, which permits them to invest trust assets as if they were absolutely entitled to the assets. In exercise of these powers the trustees operate a total return approach to the investment of the Expendable Endowment Fund. There is no specific income requirement in relation to the Portfolio.

1. When determining the amount of unapplied total return on the Expendable Endowment Fund to transfer to the Unrestricted Fund the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries; and
2. When reaching their decision as to the unapplied total return to transfer to the Unrestricted Fund, the trustees have had regard to the market outlook, investment trends and the prospect for future capital growth and loss.

The Charity's Portfolio is invested on a long-term basis with no particular regard to social, environmental or ethical considerations. It is anticipated that the Charity will continue after the settlor's lifetime. The trustees' principal objective is to invest for growth in real terms measured in sterling, whilst ensuring sufficient liquidity to maintain distributions of around 3-4% per annum and to fund the administrative costs of running the Charity. The distribution rate is set by reference to the trustees' wish to be able to maintain levels of donations should the Expendable Endowment Fund fall by up to 30% in value. The overall target return is to achieve net growth per annum in sterling in excess of the rate of UK inflation as measured by the Consumer Price Index (CPI).

Reserves policy

It is the policy of the trustees to recognise an unrestricted fund and an unrestricted Expendable Endowment Fund. If resources expended exceed income of the unrestricted fund a transfer is made from the Expendable Endowment fund which is expendable at the discretion of the trustees. The trustees do not, therefore, believe that the Charity needs to hold more significant reserves.

FUTURE PLANS

The trust will continue to make donations to charitable causes at the discretion of the trustees in accordance with the Charity's grant making policy. There are no specific plans to support any one charity or organisation. Reports from the appointed advisers as to the results of grants made to beneficiaries inform and influence the trustees with respect to future plans and decisions about allocating resources to their best effect.

THE JOHN ARMITAGE CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number 1079688, and is constituted under a Trust Deed dated 24 August 1999. The trust was established by an initial gift from John Armitage. Since his initial gift John Armitage has made further substantial gifts to the charity. The Charity does not fundraise but seeks to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

Organisational structure

The trustees who have served during the year and since the year end are set out below. Trustees are elected in accordance with the trust deed. The Charity employs only one staff member and that is in the capacity of Charity Administrator.

Decision making

Decisions are made by the trustees who meet generally three times a year (and must meet at least annually). Investment decisions are made by a sub-committee of the trustees. Grant making decisions are made by the trustees in accordance with the Charity's grant making policy and grants are made to beneficiaries either brought to their attention by the appointed advisor or subsequently researched and then approved by the appointed advisor.

Induction and training of new trustees

Any new trustee will receive a comprehensive induction to the Charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the Charity.

The trustees are kept up to date with all matters relating to charities generally by their professional advisers.

Key management remuneration

The trustees consider the Board of Trustees and senior management team as the charity's key management personnel. Total remuneration for key management personnel, including salaries, pensions, and benefits, was £20,000 (2023: £10,000), with no remuneration paid to trustees.

Related parties

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

Risk management

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed and procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079688

Principal address

Second Floor
34 Lime Street
London
EC3M 7AT

Trustees

J C Armitage
W Francklin
Mrs C M Armitage
Mrs C Francklin
R A MacInnes

THE JOHN ARMITAGE CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Carston ETL
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4Y 1BT

Solicitors

Macfarlanes
10 Norwich Street
London
EC4A 1BD

Appointed Advisors

New Philanthropy Capital
185 Park Street
London
SE1 9BL

The trustees have delegated Mike Sampson to perform the day-to-day management of the charitable trust.

The name of the Charity is The John Armitage Charitable Trust and no other name is used.

Registered as a charity with The Charity Commission for England and Wales with Charity Number 1079688.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

THE JOHN ARMITAGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

Approved by order of the board of trustees on 17/12/2024 and signed on its behalf by:

John Armitage
.....
J C Armitage - Trustee



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST**

Opinion

We have audited the financial statements of The John Armitage Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and the charity sector, discussions with management and trustees we identified financial reporting standards and Charities Act 2011 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- Completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- Enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- Examining supporting documents for all material balances, transactions and disclosures;
- Enquiry of management, about litigations and claims and inspection of relevant correspondence;
- Analytical procedures to identify any unusual or unexpected relationships;
- Specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, grant making and revenue recognition;
- Considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JOHN ARMITAGE CHARITABLE TRUST**

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 auditors' 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.



Carston ETL
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Date: 18/12/2024

Carston ETL is eligible to act as an auditor in accordance with section 1212 of the Companies Act 2006

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	9,533,193	9,533,193	11,257,776
Investment income	4	-	82,967	82,967	31,876
Total		-	9,616,160	9,616,160	11,289,652
EXPENDITURE ON					
Investment management	5	-	217,596	217,596	211,767
Charitable activities					
Grants to institutions	6	7,572,128	-	7,572,128	5,392,008
Other		152,384	-	152,384	481,816
Total		7,724,512	217,596	7,942,108	6,085,591
Net gains/(losses) on investments		-	39,308,680	39,308,680	(6,263,297)
NET INCOME/(EXPENDITURE)		(7,724,512)	48,707,244	40,982,732	(1,059,236)
Transfers between funds	16	7,724,512	(7,724,512)	-	-
Net movement in funds		-	40,982,732	40,982,732	(1,059,236)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	169,592,850	169,592,850	170,652,086
TOTAL FUNDS CARRIED FORWARD		-	210,575,582	210,575,582	169,592,850

The notes form part of these financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
5 APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	13	210,534,966	169,560,950
CURRENT ASSETS			
Prepayments and accrued income		882	789
Cash at bank		141,722	105,942
		142,604	106,731
NET CURRENT ASSETS		142,604	106,731
TOTAL ASSETS LESS CURRENT LIABILITIES		210,677,570	169,667,681
ACCRUALS AND DEFERRED INCOME	14	(101,988)	(74,831)
NET ASSETS		210,575,582	169,592,850
FUNDS	16		
Endowment funds		210,575,582	169,592,850
TOTAL FUNDS		210,575,582	169,592,850

The financial statements were approved by the Board of Trustees and authorised for issue on 17/12/2024 and were signed on its behalf by:

John Armitage

J C Armitage - Trustee

The notes form part of these financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	20	(7,780,415)	(5,922,172)
Net cash used in operating activities		(7,780,415)	(5,922,172)
Cash flows from investing activities			
Purchase of fixed asset investments		(12,906,635)	(25,630,191)
Sale of fixed asset investments		20,774,493	31,336,988
Interest received		52,293	31,876
Dividends received		30,674	-
Net cash provided by investing activities		7,950,825	5,738,673
Cash flows from financing activities			
Income attributable to endowment		82,966	31,877
Expenditure attributable to endowment		(217,596)	(211,767)
Net cash used in financing activities		(134,630)	(179,890)
Change in cash and cash equivalents in the reporting period		35,780	(363,389)
Cash and cash equivalents at the beginning of the reporting period		105,942	469,331
Cash and cash equivalents at the end of the reporting period		141,722	105,942

The notes form part of these financial statements

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. ANALYSIS OF AND MOVEMENT IN THE EXPENDABLE ENDOWMENT FUND

	Expendable Endowment	Unapplied Total Return	Total
Expendable Endowment Fund:			
Gift component of Fund	125,762,171	-	125,762,171
Unapplied total return	-	43,830,678	43,830,678
As at 6 April 2023	125,762,171	43,830,678	169,592,849
Year ended 5 April 2024			
Movement in unapplied total return and endowment:			
Donation received	9,533,194	-	9,533,194
Investment Return: dividends and interest	-	82,967	82,967
Investment Return: realised and unrealised gains	-	39,308,680	39,308,680
Investment Management costs	-	(217,596)	(217,596)
Total	9,533,194	39,174,051	48,707,245
Unapplied total return allocated to income	-	(7,724,512)	(7,724,512)
Net Movement in the year	9,533,194	31,449,539	40,982,733
Expendable Endowment at 5 April 2024	135,295,365	75,280,217	210,575,582

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Cash donations received are recorded gross of taxation recoverable under the gift aid scheme.

Income arising from fixed asset investments held in the expendable endowment fund is credited as investment income to that fund.

THE JOHN ARMITAGE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

2. ACCOUNTING POLICIES - continued

Income

Gifts of shares to the trust are treated as voluntary income of the endowment fund. Such shares are included at market value on the date of the gift.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of managing investments is charged against the expendable endowment fund. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Management and administration expenses comprise costs incurred for the running of the charity itself as an entity. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs which are readily identified as specific to a particular activity are allocated accordingly.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Expendable Endowment Fund is invested on a total return basis as permitted by the Trust Deed.

The power of total return permits the trustees to invest the Expendable Endowment Fund to maximise total return and to apply an appropriate portion of the unapplied total return to income each year by transfer to the unrestricted fund. Until the power is exercised to transfer a portion of unapplied total return to income, it remains invested in the Expendable Endowment Fund.

The power allows the trustees to decide each year how much of the unapplied total return is to be transferred to the unrestricted fund and so available to meet expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £7,724,512 (2023 - £5,873,824) (see note 16) unapplied total return to the unrestricted fund. In making this decision the trustees have taken account of the return on investment for the year, the sustainability of the Expendable Endowment Fund and the income needs of the Charity.

The unrestricted fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised capital gains or losses arising on investments are recognised as additions or deductions from the respective fund in which the investment is held.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result except in the case of currency gains or losses which arise from the market valuation of fixed asset investments where the effective currency translation gain or loss is included within total gains or losses on investment assets.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

2. ACCOUNTING POLICIES - continued

Fixed asset investments

The Trust invests in certain private equity funds, including hedged funds, which are not traded. Such funds are included at the market value of underlying investments at the balance sheet date which is calculated and provided by the fund service provider or the relevant fund manager.

Investments which are listed on a recognised stock exchange are included at the quoted closing mid-market value at the balance sheet date.

Cash and cash equivalents that are held from time to time as part of the fixed asset investment portfolio are included as part of fixed asset investments at the balance sheet date.

Realised and unrealised gains or losses on investments are taken to the Expendable Endowment Fund in the Statement of Financial Activities. Foreign currency gains or losses which arise through the revaluation process are included within the realised and unrealised gains or losses on investments.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>9,533,193</u>	<u>11,257,776</u>

Donations received during the year amounted to £9,533,194 (2023 - £11,275,775) and consisted of fixed asset investments gifted to the trust at the market value at the date of the gift.

4. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Call Account Interest	47,369	30,324
Current Account Interest	4,924	1,552
Dividend Income	30,674	-
	<u>82,967</u>	<u>31,876</u>

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

5. INVESTMENT MANAGEMENT

Investment management costs

	2024	2023
	£	£
Investment management	<u>217,596</u>	<u>211,767</u>

6. CHARITABLE ACTIVITIES COSTS

	5.4.24	5.4.23
	£	£
Cost of grant making	155,105	117,066
Grants to institutions (see note 7)	<u>7,417,023</u>	<u>5,274,942</u>
	<u>7,572,128</u>	<u>5,392,008</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Grants to institutions	<u>7,417,023</u>	<u>5,274,942</u>

The Trustees have taken advantage of the exemption given by section 132(4) Charities Act 2011 not to disclose the names of grant recipients and the amounts of such grants. In the opinion of the trustees, no individual grant made during the year was material in the context of grantmaking. However, in accordance with the Charities SORP (FRS102), paragraphs 16.17-16.18, the following provides an understanding of the range of institutions the charity has supported.

The five largest donations made to institutions were as follows:

Eton College Development Fund	£1,000,000
Pembroke College Cambridge	£1,000,000
Harris Federation	£330,000
Churchill Fellowship	£102,500
Ambition Institute	£100,000

Grants were paid in line with trust policy at the discretion of the trustees. The total of grants payable to institutions during the year were for the following charitable causes:

	5.4.24	5.4.23
	£	£
Relief for the poor, handicapped and aged	192,500	292,200
7 Beneficiaries		
Maximum Grant	57,500	
Parenting support	772,000	802,000
17 Beneficiaries		
Maximum Grant	100,000	
Education	3,071,620	945,000
14 Beneficiaries		
Maximum Grant	1,000,000	
Support for former offenders	407,000	453,000
10 Beneficiaries		
Maximum Grant	75,000	

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. GRANTS PAYABLE - continued

Medical research / medical care	265,000	336,000
10 Beneficiaries		
Maximum Grant	65,000	
Youth support	910,000	875,000
21 Beneficiaries		
Maximum Grant	80,000	
Religion	150,000	210,000
3 Beneficiaries		
Maximum Grant	75,000	
Museum + Arts	474,017	400,680
24 Beneficiaries		
Maximum Grant	45,000	
Other	1,174,886	961,062
30 Beneficiaries		
Maximum Grant	102,500	
	<u>7,417,023</u>	<u>5,274,942</u>

8. SUPPORT COSTS

	Exchange differences £	Governance costs £	Totals £
Other resources expended	<u>75,488</u>	<u>76,896</u>	<u>152,384</u>
Other resources expended		5.4.24 £	5.4.23 £
Exchange differences		75,488	385,329
Governance costs		76,896	96,487
		<u>152,384</u>	<u>481,816</u>

Support costs, included in the above are as follows:

Governance costs

	5.4.24 £	5.4.23 £
Auditors remuneration	24,000	24,330
Staff costs	20,000	10,000
Accountancy	7,909	5,155
Trust administration	-	17,137
Legal fees	24,213	39,480
Bank charges	774	385
Bank interest	-	-
	<u>76,896</u>	<u>96,487</u>

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

8. SUPPORT COSTS - continued

9. AUDITORS' REMUNERATION

	5.4.24	5.4.23
	£	£
Statutory audit	24,000	24,330
Other financial services	7,909	22,292
Total auditors' remuneration	31,909	46,622

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

11. STAFF COSTS

The staff costs for the year ended 5 April 2024 amounted to £20,000 (2023 - 10,000).

The average monthly number of employees during the year ended 5 April 2024 was 1 (2023 - 1). No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	11,257,776	11,257,776
Investment income	-	31,876	31,876
Total	-	11,289,652	11,289,652
EXPENDITURE ON			
Investment management	-	211,767	211,767
Charitable activities			
Grants to institutions	5,392,008	-	5,392,008
Other	481,816	-	481,816
Total	5,873,824	211,767	6,085,591

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains/(losses) on investments	-	(6,263,297)	(6,263,297)
NET INCOME/(EXPENDITURE)	(5,873,824)	4,814,588	(1,059,236)
Transfers between funds	5,873,824	(5,873,824)	-
Net movement in funds	-	(1,059,236)	(1,059,236)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	170,652,086	170,652,086
TOTAL FUNDS CARRIED FORWARD	-	169,592,850	169,592,850

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	169,560,950
Additions	22,439,829
Disposals	(20,774,493)
Revaluations	39,308,680
At 5 April 2024	210,534,966
NET BOOK VALUE	
At 5 April 2024	210,534,966
At 5 April 2023	169,560,950
Analysis of investments:	
Unquoted assets:	
Non-UK	210,534,966
	210,534,966

Unquoted investments comprise units held in collective investment schemes. The investments are held primarily to provide an investment return arising from an increase in market value rather than from income. The investments are sufficiently liquid to allow partial disposals as and when cash funds are required to provide grants to institutions or to settle governance costs.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	75,676,494
Cost	134,858,472
	<u>210,534,966</u>

14. ACCRUALS AND DEFERRED INCOME

	2024 £	2023 £
Accruals	<u>101,988</u>	<u>74,831</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment fund 5.4.24 £	Total funds 5.4.24 £
Investments	210,534,966	210,534,966
Current assets	142,604	142,604
Current liabilities	-	-
Accruals and deferred income	(101,987)	(101,987)
	<u>210,575,582</u>	<u>210,575,582</u>

	Endowment fund 5.4.23 £	Total funds 5.4.23 £
Investments	169,560,950	169,560,950
Current assets	106,731	106,731
Current liabilities	-	-
Accruals and deferred income	(74,832)	(74,832)
	<u>169,592,850</u>	<u>169,592,850</u>

THE JOHN ARMITAGE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

16. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
Unrestricted funds				
General fund	-	(7,724,512)	7,724,512	-
Endowment funds				
Unrestricted expendable endowment fund	169,592,850	48,707,244	(7,724,512)	210,575,582
TOTAL FUNDS	169,592,850	40,982,732	-	210,575,582

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,724,512)	-	(7,724,512)
Endowment funds				
Unrestricted expendable endowment fund	9,616,160	(217,596)	39,308,680	48,707,244
TOTAL FUNDS	9,616,160	(7,942,108)	39,308,680	40,982,732

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/23 £
Unrestricted funds				
General fund	-	(5,873,824)	5,873,824	-
Endowment funds				
Unrestricted expendable endowment fund	170,652,086	4,814,588	(5,873,824)	169,592,850
TOTAL FUNDS	170,652,086	(1,059,236)	-	169,592,850

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(5,873,824)	-	(5,873,824)
Endowment funds				
Unrestricted expendable endowment fund	11,289,652	(211,767)	(6,263,297)	4,814,588
TOTAL FUNDS	<u>11,289,652</u>	<u>(6,085,591)</u>	<u>(6,263,297)</u>	<u>(1,059,236)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
Unrestricted funds				
General fund	-	(13,598,336)	13,598,336	-
Endowment funds				
Unrestricted expendable endowment fund	170,652,086	53,521,832	(13,598,336)	210,575,582
TOTAL FUNDS	<u>170,652,086</u>	<u>39,923,496</u>	<u>-</u>	<u>210,575,582</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(13,598,336)	-	(13,598,336)
Endowment funds				
Unrestricted expendable endowment fund	20,905,812	(429,363)	33,045,383	53,521,832
TOTAL FUNDS	<u>20,905,812</u>	<u>(14,027,699)</u>	<u>33,045,383</u>	<u>39,923,496</u>

Transfers between funds

The Expendable Endowment Fund represents capital which may be expended at the discretion of the trustees. During the year £7,724,512 (2023 - £5,873,824) was transferred from the Expendable Endowment fund to the Unrestricted Fund.

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

17. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the trust had committed to pay grants totalling £5,159,188(2023 - £4,256,500) within 12 months and £3,719,754 (2023 - £2,475,000) after 12 months. These amounts are payable subject to conditional terms which are set out in writing prior to payment of the initial donation. The commitments will be funded by the sale of fixed asset investments.

18. RELATED PARTY DISCLOSURES

Mrs C Armitage, a trustee of the Charity, is also a member of the Campaign Development Board of Westminster Abbey, a beneficiary of the Charity. During the year the Charity made donations totalling £50,000 (2023 - £50,000) to Westminster Abbey.

Mr W Francklin, a trustee of the Charity, is also a trustee of Independence at Home and the Northamptonshire community foundation, who are both beneficiaries of the Charity. During the year the Charity made donations totalling £72,000 (2023 - £72,000) to Independence at Home and £70,000(2023 - £70,000) to Northamptonshire community foundation.

Mrs C Francklin, a trustee of the Charity, is also the church warden of St John the Evangelist Church, Wicken (Wicken PCC), a beneficiary of the Charity. During the year the Charity made donations totalling £25,000 (2023 - £25,000) to St John the Evangelist Church, Wicken (Wicken PCC).

Mr H Francklin, son of W Francklin and C Francklin, is a trustee of Mvumi School Trust. During the year the Charity made donations totalling £16,620 (2023 - £0) to Mvumi School Trust.

Mr R MacInnes, a trustee of the Charity, is also a volunteer for and his partner is an employee of Community TechAid, a beneficiary of the Charity. During the year the Charity made donations totalling £22,000 (2023 - £20,000) to Community TechAid.

Harry Freeland set up Standing Voice a charity to which The John Armitage Charitable Trust made donations totalling £2,000 (2023 - £20,000). Mr J C Armitage is a trustee of the John Armitage Charitable Trust and a cousin of Harry Freeland.

In relation to the above, the relevant trustee absented himself or herself from discussions relating to, and the vote on grants to a charity with which he or she also had an active connection.

Trustees gifted investments having a market value at the date of the gifts of £9,533,194 (2023 - £13,757,3035) to the Charity during the year without condition.

19. ULTIMATE CONTROLLING PARTY

The Charity is under the joint control of the trustees.

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,982,732	(1,059,236)
Adjustments for:		
(Gain)/losses on investments	(39,308,680)	6,263,297
Interest received	(52,293)	(31,876)
Dividends received	(30,674)	-
Income attributable to endowment	(82,966)	(31,877)
Expenditure attributable to endowment	217,596	211,767
Income attributable to endowment	(9,533,194)	(11,257,775)
Increase in debtors	(93)	(721)
Increase/(decrease) in creditors	27,157	(15,751)

THE JOHN ARMITAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

20.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - continued		
	Net cash used in operations	<u>(7,780,415)</u>	<u>(5,922,172)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/23 £	Cash flow £	At 5/4/24 £
Net cash			
Cash at bank	<u>105,942</u>	<u>35,780</u>	<u>141,722</u>
	<u>105,942</u>	<u>35,780</u>	<u>141,722</u>
Total	<u>105,942</u>	<u>35,780</u>	<u>141,722</u>

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 5 April 2024	5.4.24 £	5.4.23 £
Cash and cash equivalents	<u>141,722</u>	<u>105,942</u>
Year ended 5 April 2023	5.4.23 £	5.4.22 £
Cash and cash equivalents	<u>105,942</u>	<u>469,331</u>

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales - Charity number 1079688

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2023
for
The John Armitage Charitable Trust

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

The John Armitage Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 24
Detailed Statement of Financial Activities	25 to 26

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives are such exclusively charitable objectives and purposes for the public benefit throughout England and Wales as the trustees may in their discretion think fit.

The Charity furthers its charitable purposes for the benefit of the public by making grants to organisations or groups which undertake activities which are charitable within the meaning of the laws of England and Wales and which fall within the Charity's objectives. This may include support to registered charities, exempt or excepted charities and other non-profit making bodies.

The trustees have due regard to the Charity Commission's guidance as to operation of the public benefit requirement when exercising powers or duties to which the guidance is relevant and in their opinion the charity's activities are wholly for the benefit of the public.

The trustees have power to expend capital and income from the Expendable Endowment Fund but while furthering the objectives of the Charity the trustees have regard to ensuring that the Expendable Endowment Fund is maintained.

The guiding principle of the Charity is to help people to help themselves. The focus areas are:

1. disadvantaged children and youth support, including parenting support;
2. education;
3. medical care;
4. arts and culture;
5. prisoners and young offenders and
6. religious organisations.

The John Armitage Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity has established its grant making policy so as to achieve its objects and donee organisations are selected in accordance with this policy by the trustees.

The trustees do not consider unsolicited requests for funding and have appointed an advisor to review the current grants awarded and to identify and assess additional charities to award grants to. The trustees have implemented a more strategic approach to their grant making policy, focusing on disadvantaged children and youth support, education, medical care and research, arts and culture, prisoners and young offenders and religion.

The Charity's distribution policy in relation to new recipients is to make 3-yearly grants to charitable organisations selected periodically by the trustees. It is anticipated that the majority of grants will be between £30,000 and £40,000 per annum. In certain circumstances grants may be made for a different timescale (including one-off grants) or for a lower or greater amount, as agreed by the trustees. Grants promised to be made for each of 3 successive years are only payable in years 2 & 3 subject to the satisfactory completion of the first and second year's conditions respectively.

The Charity may also provide long-term or repeat funding to existing grant recipients at the discretion of the trustees subject to on-going monitoring and review. The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants.

The Trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities which further the purposes of the Charity and that proposed grants do not expose the Charity to undue risks. The trustees retain an advisor on an annual basis to assist with the on-going monitoring and vetting of potential grant recipients.

The trustees adopt a risk rated approach to due diligence. Risk factors will include:

1. the size and duration of the proposed grant;
2. the legal status of the proposed recipient;
3. the geographical location in which the grant will be applied;
4. how easily the trustees can verify how the Charity's funds are being spent;
5. the nature of the activity to be funded by the proposed grant and
6. the public profile of the proposed project and/or recipient and the likely media and/or local or public interest.

Where grant recipients are supported for a significant period of time, grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

Following a review and recommendation process led by the advisor, the trustees consider whether grants should be made subject to a grant offer letter and the standard terms and conditions or if special conditions should be imposed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants to charitable causes totalling £5,274,942 (2022 - £7,240,640) as set out in note 7 to these financial statements. The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the Charity and that the objectives for which it was created continue to be achieved.

The trustees, with the assistance of the advisor, have taken steps to monitor the use of the grants made and verified that they have been applied for the purposes that were agreed. The trustees and advisor have visited grant-funded activities and interviewed individuals involved in running those activities.

The John Armitage Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

ACHIEVEMENT AND PERFORMANCE

Investment performance

The year under review was one in which sterling rose in value against other world currencies. Most of the charity's investments are not sterling denominated and in consequence, reported in sterling, the year was a difficult one. The market values of investments (including cash balances) recorded in the financial statements increased by £1,779,276 (2022 - £17,725,042) during the year, after the addition of a further donation of £11,257,775 (2022 - £16,289,424) by the settlor and investment disposals are taken into account.

The realised and unrealised net investment losses for the year are £6,263,297 (2022 - £11,913,128 gain). This represents a negative return of approximately 3.73% (2022 - 7.94% positive return) of the opening market value of the Charity's portfolio and a negative return of approximately 3.45% (2022 - 7.16% positive return) of the opening market value of the Charity's portfolio plus the donation of £11,257,775 (2022 - £16,289,424).

FINANCIAL REVIEW

Principal funding sources

The Charity's work is entirely reliant on income and investment returns from its Expendable Endowment Fund which is invested on a total return basis. The value of the Expendable Endowment Fund at 5 April 2023 was £169,592,850, a decrease of £1,059,236 over its £170,652,086 value as at 5 April 2022.

The trustees transferred £5,873,824 (2022 - £7,443,652) from the unapplied return of the Expendable Endowment Fund to support its grant making charitable activities.

Investment policy and objectives

The trustees have a wide power of investment conferred on them by clause 10.2 of the trust deed. The trustees also have the general power of investment conferred upon them by the Trustee Act 2000, which permits them to invest trust assets as if they were absolutely entitled to the assets. In exercise of these powers the trustees operate a total return approach to the investment of the Expendable Endowment Fund. There is no specific income requirement in relation to the Portfolio.

1. When determining the amount of unapplied total return on the Expendable Endowment Fund to transfer to the Unrestricted Fund the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries; and
2. When reaching their decision as to the unapplied total return to transfer to the Unrestricted Fund, the trustees have had regard to the market outlook, investment trends and the prospect for future capital growth and loss.

The Charity's Portfolio is invested on a long-term basis with no particular regard to social, environmental or ethical considerations. It is anticipated that the Charity will continue after the settlor's lifetime. The trustees' principal objective is to invest for growth in real terms measured in sterling, whilst ensuring sufficient liquidity to maintain distributions of around 3-4% per annum and to fund the administrative costs of running the Charity. The distribution rate is set by reference to the trustees' wish to be able to maintain levels of donations should the Expendable Endowment Fund fall by up to 30% in value. The overall target return is to achieve net growth per annum in sterling in excess of the rate of UK inflation as measured by the Consumer Price Index (CPI).

Reserves policy

It is the policy of the trustees to recognise an unrestricted fund and an unrestricted Expendable Endowment Fund. If resources expended exceed income of the unrestricted fund a transfer is made from the Expendable Endowment fund which is expendable at the discretion of the trustees. The trustees do not, therefore, believe that the Charity needs to hold more significant reserves.

FUTURE PLANS

The trust will continue to make donations to charitable causes at the discretion of the trustees in accordance with the Charity's grant making policy. There are no specific plans to support any one charity or organisation. Reports from the appointed advisers as to the results of grants made to beneficiaries inform and influence the trustees with respect to future plans and decisions about allocating resources to their best effect.

The John Armitage Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number 1079688, and is constituted under a Trust Deed dated 24 August 1999. The trust was established by an initial gift from John Armitage. Since his initial gift John Armitage has made further substantial gifts to the charity. The Charity does not fundraise but seeks to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

Organisational structure

The trustees who have served during the year and since the year end are set out below. Trustees are elected in accordance with the trust deed. The Charity employs only one staff member and that is in the capacity of Charity Administrator.

Decision making

Decisions are made by the trustees who meet generally three times a year (and must meet at least annually). Investment decisions are made by a sub-committee of the trustees. Grant making decisions are made by the trustees in accordance with the Charity's grant making policy and grants are made to beneficiaries either brought to their attention by the appointed advisor or subsequently researched and then approved by the appointed advisor.

Induction and training of new trustees

Any new trustee will receive a comprehensive induction to the Charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the Charity.

The trustees are kept up to date with all matters relating to charities generally by their professional advisers.

Related parties

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

Risk management

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed and procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079688

Principal address

Second Floor
34 Lime Street
London
EC3M 7AT

Trustees

J C Armitage
W Francklin
Mrs C M Armitage
Mrs C Francklin
R A MacInnes

Auditors

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4Y 1BT

Solicitors

Macfarlanes
10 Norwich Street
London
EC4A 1BD

Appointed Advisors

New Philanthropy Capital
185 Park Street
London
SE1 9BL

The name of the Charity is The John Armitage Charitable Trust and no other name is used.

Registered as a charity with The Charity Commission for England and Wales with Charity Number 1079688.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

17 January 2024 | 2:54 PM GMT

Approved by order of the board of trustees on and signed on its behalf by:

John Armitage

.....
J C Armitage - Trustee

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

Opinion

We have audited the financial statements of The John Armitage Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles), the Charities SORP (FRS102) effective 1 January 2015 and the Charities Act 2011. We assessed the risk of non-compliance with such laws and regulations by discussion within the audit team and based on the results of our risk assessment, we designed our audit procedures for each section of the audit to identify any such non-compliance.

We assessed the risks of material misstatement in respect of irregularities, including fraud, by correspondence with the Trustees, consideration of the procedures in place to detect irregularities, including fraud, and review of the Trustee meeting minutes. We discussed these risks within the audit team, concluding that there is no motivation and little opportunity for internal fraud, but identified and targeted any higher risk areas with specific audit testing. We consider the greatest risk of material misstatement due to irregularities, including fraud, to be the payments to beneficiaries. Our audit procedures to respond to these risks include beneficiary circularisation, beneficiary validation and review of Trustee meeting minutes.

The audit engagement partner considers the audit team collectively had the appropriate competence and capabilities to recognise non-compliance with laws and regulations and identify fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

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 auditors' 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.

Sampson West

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

17 January 2024 | 3:22 PM GMT

Date:

Sampson West is eligible to act as an auditor in accordance with section 1212 of the Companies Act 2006

The John Armitage Charitable Trust**Statement of Financial Activities**
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	11,257,776	11,257,776	16,289,424
Investment income	4	-	31,876	31,876	1,328
Total		-	11,289,652	11,289,652	16,290,752
EXPENDITURE ON					
Investment management	5	-	211,767	211,767	206,383
Charitable activities					
Grants to institutions	6	5,392,008	-	5,392,008	7,357,810
Other		481,816	-	481,816	85,842
Total		5,873,824	211,767	6,085,591	7,650,035
Net gains/(losses) on investments		-	(6,263,297)	(6,263,297)	11,913,128
NET INCOME/(EXPENDITURE)		(5,873,824)	4,814,588	(1,059,236)	20,553,845
Transfers between funds	17	5,873,824	(5,873,824)	-	-
Net movement in funds		-	(1,059,236)	(1,059,236)	20,553,845
RECONCILIATION OF FUNDS					
Total funds brought forward		-	170,652,086	170,652,086	150,098,241
TOTAL FUNDS CARRIED FORWARD		-	169,592,850	169,592,850	170,652,086

The notes form part of these financial statements

The John Armitage Charitable Trust

Statement of Financial Position
5 April 2023

	Notes	5.4.23 £	5.4.22 £
FIXED ASSETS			
Investments	13	169,560,950	167,773,741
CURRENT ASSETS			
Debtors	14	-	2,499,528
Prepayments and accrued income		789	68
Cash at bank		105,942	469,331
		<u>106,731</u>	<u>2,968,927</u>
NET CURRENT ASSETS		<u>106,731</u>	<u>2,968,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		169,667,681	170,742,668
ACCRUALS AND DEFERRED INCOME	15	(74,831)	(90,582)
NET ASSETS		<u>169,592,850</u>	<u>170,652,086</u>
FUNDS	17		
Endowment funds		<u>169,592,850</u>	<u>170,652,086</u>
TOTAL FUNDS		<u>169,592,850</u>	<u>170,652,086</u>

17 January 2024 | 2:54 PM GMT

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

John Armitage

.....
J C Armitage - Trustee

The John Armitage Charitable Trust**Statement of Cash Flows**
for the Year Ended 5 April 2023

	Notes	5.4.23 £	5.4.22 £
Cash flows from operating activities			
Cash generated from operations	21	(5,922,172)	(7,449,382)
Net cash used in operating activities		(5,922,172)	(7,449,382)
Cash flows from investing activities			
Purchase of fixed asset investments		(25,630,191)	(5,180,748)
Sale of fixed asset investments		31,336,988	13,170,929
Interest received		31,876	1,380
Net cash provided by investing activities		5,738,673	7,991,561
Cash flows from financing activities			
Income attributable to endowment		31,877	1,328
Expenditure attributable to endowment		(211,767)	(206,383)
Net cash used in financing activities		(179,890)	(205,055)
Change in cash and cash equivalents in the reporting period		(363,389)	337,124
Cash and cash equivalents at the beginning of the reporting period		469,331	132,207
Cash and cash equivalents at the end of the reporting period		105,942	469,331

The notes form part of these financial statements

The John Armitage Charitable Trust**Notes to the Financial Statements**
for the Year Ended 5 April 2023**1. ANALYSIS OF AND MOVEMENT IN THE EXPENDABLE ENDOWMENT FUND**

	Expendable Endowment	Unapplied Total Return	Total
Expendable Endowment Fund:			
Gift component of Fund	114,504,395	-	114,504,395
Unapplied total return	-	56,147,690	56,147,690
As at 6 April 2022	114,504,395	56,147,690	170,652,086
Year ended 5 April 2023			
Movement in unapplied total return and endowment:			
Donation received	11,257,776	-	11,257,776
Investment Return: dividends and interest	-	31,875	31,875
Investment Return: realised and unrealised gains	-	(6,263,297)	(6,263,297)
Investment Management costs	-	(211,767)	(211,767)
Total	11,257,776	(6,443,188)	4,814,588
Unapplied total return allocated to income	-	(5,837,824)	(5,837,824)
Net Movement in the year	11,257,776	(12,317,012)	(1,059,236)
Expendable Endowment at 5 April 2023	125,762,171	43,830,678	169,592,850

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Cash donations received are recorded gross of taxation recoverable under the gift aid scheme.

Income arising from fixed asset investments held in the expendable endowment fund is credited as investment income to that fund.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. ACCOUNTING POLICIES - continued

Income

Gifts of shares to the trust are treated as voluntary income of the endowment fund. Such shares are included at market value on the date of the gift.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of managing investments is charged against the expendable endowment fund. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Management and administration expenses comprise costs incurred for the running of the charity itself as an entity. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs which are readily identified as specific to a particular activity are allocated accordingly.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Expendable Endowment Fund is invested on a total return basis as permitted by the Trust Deed.

The power of total return permits the trustees to invest the Expendable Endowment Fund to maximise total return and to apply an appropriate portion of the unapplied total return to income each year by transfer to the unrestricted fund. Until the power is exercised to transfer a portion of unapplied total return to income, it remains invested in the Expendable Endowment Fund.

The power allows the trustees to decide each year how much of the unapplied total return is to be transferred to the unrestricted fund and so available to meet expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £5,873,824 (2022 - £7,443,652) (see note 17) unapplied total return to the unrestricted fund. In making this decision the trustees have taken account of the return on investment for the year, the sustainability of the Expendable Endowment Fund and the income needs of the Charity.

The unrestricted fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised capital gains or losses arising on investments are recognised as additions or deductions from the respective fund in which the investment is held.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result except in the case of currency gains or losses which arise from the market valuation of fixed asset investments where the effective currency translation gain or loss is included within total gains or losses on investment assets.

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**2. ACCOUNTING POLICIES - continued****Fixed asset investments**

The Trust invests in certain private equity funds, including hedged funds, which are not traded. Such funds are included at the market value of underlying investments at the balance sheet date which is calculated and provided by the fund service provider or the relevant fund manager.

Investments which are listed on a recognised stock exchange are included at the quoted closing mid-market value at the balance sheet date.

Cash and cash equivalents that are held from time to time as part of the fixed asset investment portfolio are included as part of fixed asset investments at the balance sheet date.

Realised and unrealised gains or losses on investments are taken to the Expendable Endowment Fund in the Statement of Financial Activities. Foreign currency gains or losses which arise through the revaluation process are included within the realised and unrealised gains or losses on investments.

3. DONATIONS AND LEGACIES

	5.4.23	5.4.22
	£	£
Donations	11,257,776	16,289,424

Donations received during the year amounted to £11,275,775 (2022 - £16,289,424) and consisted of fixed asset investments gifted to the trust at the market value at the date of the gift.

4. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Call Account Interest	30,324	1,328
Current Account Interest	1,552	-
	<u>31,876</u>	<u>1,328</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**5. INVESTMENT MANAGEMENT****Investment management costs**

	5.4.23	5.4.22
	£	£
Investment management	211,767	206,383

6. CHARITABLE ACTIVITIES COSTS

	5.4.23	5.4.22
	£	£
Cost of grant making	117,066	117,170
Grants to institutions (see note 7)	5,274,942	7,240,640
	<u>5,392,008</u>	<u>7,357,810</u>

7. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Grants to institutions	<u>5,274,942</u>	<u>7,240,640</u>

The Trustees have taken advantage of the exemption given by section 132(4) Charities Act 2011 not to disclose the names of grant recipients and the amounts of such grants. In the opinion of the trustees, no individual grant made during the year was material in the context of grantmaking. However, in accordance with the Charities SORP (FRS102), paragraphs 16.17-16.18, the following provides an understanding of the range of institutions the charity has supported.

The five largest donations made to institutions were as follows:

Harris Federation	£300,000
Glasspool	£200,000
Tommy's	£100,000
Ambition Institute	£100,000
Tutor Trust	£100,000

Grants were paid in line with trust policy at the discretion of the trustees. The total of grants payable to institutions during the year were for the following charitable causes:

	5.4.23	5.4.22
	£	£
Relief for the poor, handicapped and aged	292,200	-
4 Beneficiaries		
Maximum Grant	200,000	
Parenting support	802,000	657,000
16 Beneficiaries		
Maximum Grant	100,000	
Education	945,000	3,474,562
10 Beneficiaries		
Maximum Grant	300,000	
Support for former offenders	453,000	466,000

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**7. GRANTS PAYABLE - continued**

12 Beneficiaries Maximum Grant	60,000		
Medical research / medical care 14 Beneficiaries Maximum Grant	336,000	321,000	
Youth support 19 Beneficiaries Maximum Grant	875,000	983,500	
Religion 5 Beneficiaries Maximum Grant	210,000	154,000	
Museum + Arts 20 Beneficiaries Maximum Grant	400,680	354,522	
Other 28 Beneficiaries Maximum Grant	961,062	830,056	
	70,000		
	<u>5,274,942</u>	<u>7,240,640</u>	

8. SUPPORT COSTS

	Exchange differences £	Governance costs £	Totals £
Other resources expended	<u>385,329</u>	<u>96,487</u>	<u>481,816</u>
Other resources expended		5.4.23 £	5.4.22 £
Exchange differences		385,329	19,395
Governance costs		<u>96,487</u>	<u>66,447</u>
		<u>481,816</u>	<u>85,842</u>

Support costs, included in the above are as follows:

Governance costs

	5.4.23 £	5.4.22 £
Auditors remuneration	24,330	18,557
Staff costs	10,000	-
Accountancy	5,155	9,903
Trust administration	17,137	17,922
Legal fees	39,480	20,118

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**8. SUPPORT COSTS - continued**

Bank charges	385	165
Bank interest	-	382
	96,487	66,447

9. AUDITORS' REMUNERATION

	5.4.23	5.4.22
	£	£
Statutory audit	24,330	18,557
Other financial services	22,292	27,225
Total auditors' remuneration	46,622	45,782

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

11. STAFF COSTS

The staff costs for the year ended 5 April 2023 amounted to £10,000 (2022 - Nil).

The average monthly number of employees during the year ended 5 April 2023 was 1 (2022 - Nil). No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	16,289,424	16,289,424
Investment income	-	1,328	1,328
Total	-	16,290,752	16,290,752
EXPENDITURE ON			
Investment management	-	206,383	206,383

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
Charitable activities			
Grants to institutions	7,357,810	-	7,357,810
Other	85,842	-	85,842
Total	<u>7,443,652</u>	<u>206,383</u>	<u>7,650,035</u>
Net gains on investments	<u>-</u>	<u>11,913,128</u>	<u>11,913,128</u>
NET INCOME/(EXPENDITURE)	<u>(7,443,652)</u>	<u>27,997,497</u>	<u>20,553,845</u>
Transfers between funds	<u>7,443,652</u>	<u>(7,443,652)</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>20,553,845</u>	<u>20,553,845</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>-</u>	<u>150,098,241</u>	<u>150,098,241</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>-</u></u>	<u><u>170,652,086</u></u>	<u><u>170,652,086</u></u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	167,773,741
Additions	43,095,898
Disposals	(35,045,392)
Revaluations	(6,263,297)
At 5 April 2023	<u>169,560,950</u>
NET BOOK VALUE	
At 5 April 2023	<u>169,560,950</u>
At 5 April 2022	<u>167,773,741</u>
Analysis of investments:	
Unquoted assets:	
Non-UK	<u>169,560,950</u>
	<u><u>169,560,950</u></u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**13. FIXED ASSET INVESTMENTS - continued**

Unquoted investments comprise units held in collective investment schemes. The investments are held primarily to provide an investment return arising from an increase in market value rather than from income. The investments are sufficiently liquid to allow partial disposals as and when cash funds are required to provide grants to institutions or to settle governance costs.

Cost or valuation at 5 April 2023 is represented by:

		Listed investments £
Valuation in 2023		38,217,040
Cost		131,343,910
		169,560,950

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Accrued income	-	2,499,528

15. ACCRUALS AND DEFERRED INCOME

	5.4.23	5.4.22
	£	£
Accruals	74,831	90,582

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment fund 5.4.23 £	Total funds 5.4.23 £
Investments	169,560,950	169,560,950
Current assets	106,731	106,731
Current liabilities	-	-
Accruals and deferred income	(74,832)	(74,832)
	<u>169,592,850</u>	<u>169,592,850</u>

	Endowment fund 5.4.22 £	Total funds 5.4.22 £
Investments	167,773,741	167,773,741
Current assets	2,968,927	2,968,927
Current liabilities	-	-
Accruals and deferred income	(90,582)	(90,582)
	<u>170,652,086</u>	<u>170,652,086</u>

17. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	-	(5,873,824)	5,873,824	-
Endowment funds				
Unrestricted expendable endowment fund	170,652,086	4,814,588	(5,873,824)	169,592,850
TOTAL FUNDS	<u>170,652,086</u>	<u>(1,059,236)</u>	<u>-</u>	<u>169,592,850</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(5,873,824)	-	(5,873,824)
Endowment funds				
Unrestricted expendable endowment fund	11,289,652	(211,767)	(6,263,297)	4,814,588
TOTAL FUNDS	<u>11,289,652</u>	<u>(6,085,591)</u>	<u>(6,263,297)</u>	<u>(1,059,236)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(7,443,652)	7,443,652	-
Endowment funds				
Unrestricted expendable endowment fund	150,098,241	27,997,497	(7,443,652)	170,652,086
TOTAL FUNDS	<u>150,098,241</u>	<u>20,553,845</u>	<u>-</u>	<u>170,652,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,443,652)	-	(7,443,652)
Endowment funds				
Unrestricted expendable endowment fund	16,290,752	(206,383)	11,913,128	27,997,497
TOTAL FUNDS	<u>16,290,752</u>	<u>(7,650,035)</u>	<u>11,913,128</u>	<u>20,553,845</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	-	(13,317,476)	13,317,476	-
Endowment funds				
Unrestricted expendable endowment fund	150,098,241	32,812,085	(13,317,476)	169,592,850
TOTAL FUNDS	<u>150,098,241</u>	<u>19,494,609</u>	<u>-</u>	<u>169,592,850</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(13,317,476)	-	(13,317,476)
Endowment funds				
Unrestricted expendable endowment fund	27,580,404	(418,150)	5,649,831	32,812,085
TOTAL FUNDS	<u>27,580,404</u>	<u>(13,735,626)</u>	<u>5,649,831</u>	<u>19,494,609</u>

Transfers between funds

The Expendable Endowment Fund represents capital which may be expended at the discretion of the trustees. During the year £5,873,824 (2022 - £7,443,652) was transferred from the Expendable Endowment fund to the Unrestricted Fund.

18. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the trust had committed to pay grants totalling £4,256,500 (2022 - £4,225,820) within 12 months and £2,745,000 (2022 - £5,197,000) after 12 months. These amounts are payable subject to conditional terms which are set out in writing prior to payment of the initial donation. The commitments will be funded by the sale of fixed asset investments.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

19. RELATED PARTY DISCLOSURES

Mrs C Armitage, a trustee of the Charity, is also a member of the Campaign Development Board of Westminster Abbey, a beneficiary of the Charity. During the year the Charity made donations totalling £50,000 (2022 - £50,000) to Westminster Abbey.

Mr W Francklin, a trustee of the Charity, is also a trustee of Independence at Home, a beneficiary of the Charity. During the year the Charity made donations totalling £72,000 (2022 - £72,000) to Independence at Home.

Mrs C Francklin, a trustee of the Charity, is also the church warden of St John the Evangelist Church, Wicken (Wicken PCC), a beneficiary of the Charity. During the year the Charity made donations totalling £25,000 (2022 - £15,000) to St John the Evangelist Church, Wicken (Wicken PCC).

Mr H Francklin, son of W Francklin and C Francklin, is a trustee of Mvumi School Trust. During the year the Charity made no donations (2022 - £16,620) to Mvumi School Trust.

Mr R MacInnes, a trustee of the Charity, is also a volunteer for and his partner is an employee of Community TechAid, a beneficiary of the Charity. During the year the Charity made donations totalling £20,000 (2022 - £Nil) to Community TechAid.

Harry Freeland set up Standing Voice a charity to which The John Armitage Charitable Trust made donations totalling £20,000 (2022 - £20,000). Mr J C Armitage is a trustee of the John Armitage Charitable Trust and a cousin of Harry Freeland.

In relation to the above, the relevant trustee absented himself or herself from discussions relating to, and the vote on grants to a charity with which he or she also had an active connection.

Trustees gifted investments having a market value at the date of the gifts of £13,757,303 (2022 - £13,789,895) to the Charity during the year without condition and £Nil (2022- £2,499,528) of this balance is included within debtors as at 5 April 2023.

20. ULTIMATE CONTROLLING PARTY

The Charity is under the joint control of the trustees.

21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.23 £	5.4.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,059,236)	20,553,845
Adjustments for:		
Losses/(gain) on investments	6,263,297	(11,913,128)
Interest received	(31,876)	(1,380)
Income attributable to endowment	(31,877)	(1,328)
Expenditure attributable to endowment	211,767	206,383
Income attributable to endowment	(11,257,775)	(16,289,424)
Increase in debtors	(721)	(15)
Decrease in creditors	(15,751)	(4,335)
Net cash used in operations	<u>(5,922,172)</u>	<u>(7,449,382)</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2023**22. ANALYSIS OF CHANGES IN NET FUNDS**

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank	469,331	(363,389)	105,942
	<u>469,331</u>	<u>(363,389)</u>	<u>105,942</u>
Total	<u>469,331</u>	<u>(363,389)</u>	<u>105,942</u>

23. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 5 April 2023	5.4.23 £	5.4.22 £
Cash and cash equivalents	<u>105,942</u>	<u>469,331</u>
Year ended 5 April 2022	5.4.22 £	5.4.21 £
Cash and cash equivalents	<u>469,331</u>	<u>132,207</u>

The John Armitage Charitable Trust**Detailed Statement of Financial Activities**
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,257,776	16,289,424
Investment income		
Call Account Interest	30,324	1,328
Current Account Interest	1,552	-
	31,876	1,328
Total incoming resources	11,289,652	16,290,752
EXPENDITURE		
Investment management costs		
Investment management	211,767	206,383
Charitable activities		
Cost of grant making	117,066	117,170
Grants to institutions	5,274,942	7,240,640
	5,392,008	7,357,810
Support costs		
Exchange differences		
Exchange differences	385,329	19,395
Governance costs		
Wages	10,000	-
Auditors' remuneration	24,330	18,557
Accountancy	5,155	9,303
Trust administration	17,137	17,922
Legal fees	39,480	20,118
Bank charges	385	165
Bank interest	-	382
	96,487	66,447
Total resources expended	6,085,591	7,650,035
Net income before gains and losses	5,204,061	8,640,717
Realised recognised gains and losses		
Carried forward	5,204,061	8,640,717

This page does not form part of the statutory financial statements

The John Armitage Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23	5.4.22
	£	£
Realised recognised gains and losses		
Brought forward	5,204,061	8,640,717
Realised gains/(losses) on fixed asset investments	(565,563)	981,260
Net income	4,638,498	9,621,977

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales - Charity number 1079688

Accounts

REGISTERED CHARITY NUMBER: 1079688

Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2022
for
The John Armitage Charitable Trust

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

The John Armitage Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 23

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objects are such exclusively charitable objects and purposes for the public benefit throughout England and Wales as the trustees may in their discretion think fit.

The Charity furthers its charitable purposes for the benefit of the public by making grants to organisations or groups which undertake activities which are charitable within the meaning of the laws of England and Wales and which fall within the Charity's objects. This may include support to registered charities, exempt or excepted charities and other non-profit making bodies.

The trustees have due regard to the Charity Commission's guidance as to operation of the public benefit requirement when exercising powers or duties to which the guidance is relevant and in their opinion the charity's activities are wholly for the benefit of the public.

The trustees have power to expend capital and income from the Expendable Endowment Fund but while furthering the objects of the Charity the trustees have regard to ensuring that the Expendable Endowment Fund is maintained.

The guiding principle of the Charity is to help people to help themselves. The focus areas are:

1. disadvantaged children and youth support, including parenting support;
2. education;
3. medical care;
4. arts and culture;
5. prisoners and young offenders and
6. religious organisations.

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity has established its grant making policy so as to achieve its objects and donee organisations are selected in accordance with this policy by the trustees.

The trustees do not consider unsolicited requests for funding and have appointed an advisor to review the current grants awarded and to identify and assess additional charities to award grants to. The trustees have implemented a more strategic approach to their grant making policy, focusing on disadvantaged children and youth support, education, medical care and research, arts and culture, prisoners and young offenders and religion.

The Charity's distribution policy in relation to new recipients is to make 3-yearly grants to charitable organisations selected periodically by the trustees. It is anticipated that the majority of grants will be between £30,000 and £40,000 per annum. In certain circumstances grants may be made for a different timescale (including one-off grants) or for a lower or greater amount, as agreed by the trustees. Grants promised to be made for each of 3 successive years are only payable in years 2 & 3 subject to the satisfactory completion of the first and second year's conditions respectively.

The Charity may also provide long-term or repeat funding to existing grant recipients at the discretion of the trustees subject to on-going monitoring and review. The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants.

The Trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities which further the purposes of the Charity and that proposed grants do not expose the Charity to undue risks. The trustees retain an advisor on an annual basis to assist with the on-going monitoring and vetting of potential grant recipients.

The trustees adopt a risk rated approach to due diligence. Risk factors will include:

1. the size and duration of the proposed grant;
2. the legal status of the proposed recipient;
3. the geographical location in which the grant will be applied;
4. how easily the trustees can verify how the Charity's funds are being spent;
5. the nature of the activity to be funded by the proposed grant and
6. the public profile of the proposed project and/or recipient and the likely media and/or local or public interest.

Where grant recipients are supported for a significant period of time, grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

Following a review and recommendation process led by the advisor, the trustees consider whether grants should be made subject to a grant offer letter and the standard terms and conditions or if special conditions should be imposed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants to charitable causes totalling £7,240,640 (2021 - £3,958,360) as set out in note 7 to these financial statements. The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the Charity and that the objectives for which it was created continue to be achieved.

The trustees, with the assistance of the advisor, have taken steps to monitor the use of the grants made and verified that they have been applied for the purposes that were agreed. The trustees and advisor have visited grant-funded activities and interviewed individuals involved in running those activities.

The John Armitage Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2022**

ACHIEVEMENT AND PERFORMANCE

Investment performance

The year under review was a good one for investments both globally and in the UK. The market values of investments (including cash balances) recorded in the financial statements increased by £17,725,042 (2021 - £40,958,558) during the year, after the addition of a further donation of £16,289,424 (2021 - £12,093,715) by the settlor and investment disposals are taken into account.

The realised and unrealised net investment gains for the year are £11,913,128 (2021 - £33,040,403). There is accordingly a positive return of approximately 7.94% (2021 - 30.3%) of the opening market value of the Charity's portfolio and a positive return of approximately 7.16% (2021 - 27.3%) of the opening market value of the Charity's portfolio plus the further donation of £16,289,424 (2021 - £12,093,715). The Trustees consider this investment performance to have been remarkable, as the UK economy bounced-back from the downturn caused by the COVID-19 pandemic.

FINANCIAL REVIEW

Principal funding sources

The Charity's work is entirely reliant on income and investment returns from its Expendable Endowment Fund which is invested on a total return basis. The value of the Expendable Endowment Fund at 5 April 2022 was £170,652,086, an increase of £20,553,845 over its £150,098,241 value as at 5 April 2021. This represents a 13.7% (2021 - 37%) increase after all expenses and transfer to the unrestricted fund.

The trustees transferred £7,443,652 (2021 - £4,394,827) from the unapplied return of the Expendable Endowment Fund to support its grant making charitable activities.

Investment policy and objectives

The trustees have a wide power of investment conferred on them by clause 10.2 of the trust deed. The trustees also have the general power of investment conferred upon them by the Trustee Act 2000, which permits them to invest trust assets as if they were absolutely entitled to the assets. In exercise of these powers the trustees operate a total return approach to the investment of the Expendable Endowment Fund. There is no specific income requirement in relation to the Portfolio.

1. When determining the amount of unapplied total return on the Expendable Endowment Fund to transfer to the Unrestricted Fund the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries; and
2. When reaching their decision as to the unapplied total return to transfer to the Unrestricted Fund, the trustees have had regard to the market outlook, investment trends and the prospect for future capital growth and loss.

The Charity's Portfolio is invested on a long-term basis with no particular regard to social, environmental or ethical considerations. It is anticipated that the Charity will continue after the settlor's lifetime. The trustees' principal objective is to invest for growth in real terms measured in sterling, whilst ensuring sufficient liquidity to maintain distributions of around 3-4% per annum and to fund the administrative costs of running the Charity. The distribution rate is set by reference to the trustees' wish to be able to maintain levels of donations should the Expendable Endowment Fund fall by up to 30% in value. The overall target return is to achieve net growth per annum in sterling in excess of the rate of UK inflation as measured by the Consumer Price Index (CPI).

Reserves policy

It is the policy of the trustees to recognise an unrestricted fund and an unrestricted Expendable Endowment Fund. If resources expended exceed income of the unrestricted fund a transfer is made from the Expendable Endowment fund which is expendable at the discretion of the trustees. The trustees do not, therefore, believe that the Charity needs to hold more significant reserves.

FUTURE PLANS

The trust will continue to make donations to charitable causes at the discretion of the trustees in accordance with the Charity's grant making policy. There are no specific plans to support any one charity or organisation. Reports from the appointed advisers as to the results of grants made to beneficiaries inform and influence the trustees with respect to future plans and decisions about allocating resources to their best effect.

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number 1079688, and is constituted under a Trust Deed dated 24 August 1999. The trust was established by an initial gift from John Armitage. Since his initial gift John Armitage has made further substantial gifts to the charity. The Charity does not fundraise but seeks to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

Organisational structure

The trustees who have served during the year and since the year end are set out below. Trustees are elected in accordance with the trust deed. There are no personnel employed by the Charity.

Decision making

Decisions are made by the trustees who meet generally three times a year (and must meet at least annually). Investment decisions are made by a sub-committee of the trustees. Grant making decisions are made by the trustees in accordance with the Charity's grant making policy and grants are made to beneficiaries either brought to their attention by the appointed advisor or subsequently researched and then approved by the appointed advisor.

Induction and training of new trustees

Any new trustee will receive a comprehensive induction to the Charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the Charity.

The trustees are kept up to date with all matters relating to charities generally by their professional advisers.

Related parties

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

Risk management

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed and procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079688

Principal address

Second Floor
34 Lime Street
London
EC3M 7AT

Trustees

J C Armitage
W Francklin
Mrs C M Armitage
Mrs C Francklin
R A MacInnes

Auditors

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Macfarlanes
10 Norwich Street
London
EC4A 1BD

Appointed Advisors

New Philanthropy Capital
185 Park Street
London
SE1 9BL

The name of the Charity is The John Armitage Charitable Trust and no other name is used.

Registered as a charity with The Charity Commission for England and Wales with Charity Number 1079688.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

01 February 2023 | 4:12 PM GMT

Approved by order of the board of trustees on and signed on its behalf by:



.....
J C Armitage - Trustee

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

Opinion

We have audited the financial statements of The John Armitage Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles), the Charities SORP (FRS102) effective 1 January 2015 and the Charities Act 2011. We assessed the risk of non-compliance with such laws and regulations by discussion within the audit team and based on the results of our risk assessment, we designed our audit procedures for each section of the audit to identify any such non-compliance.

We assessed the risks of material misstatement in respect of irregularities, including fraud, by correspondence with the Trustees, consideration of the procedures in place to detect irregularities, including fraud, and review of the Trustee meeting minutes. We discussed these risks within the audit team, concluding that there is no motivation and little opportunity for internal fraud, but identified and targeted any higher risk areas with specific audit testing. We consider the greatest risk of material misstatement due to irregularities, including fraud, to be the payments to beneficiaries. Our audit procedures to respond to these risks include beneficiary circularisation, beneficiary validation and review of Trustee meeting minutes.

The audit engagement partner considers the audit team collectively had the appropriate competence and capabilities to recognise non-compliance with laws and regulations and identify fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

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 auditors' 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.

Sampson West

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

02 February 2023 | 2:41 PM GMT

Date:

Sampson West is eligible to act as an auditor in accordance with section 1212 of the Companies Act 2006

The John Armitage Charitable Trust**Statement of Financial Activities**
for the Year Ended 5 April 2022

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	16,289,424	16,289,424	12,093,715
Investment income	4	-	1,328	1,328	55
Total		-	16,290,752	16,290,752	12,093,770
EXPENDITURE ON					
Investment management	5	-	206,383	206,383	160,686
Charitable activities	6				
Grants to institutions		7,357,810	-	7,357,810	4,047,826
Other	8	85,842	-	85,842	347,001
Total		7,443,652	206,383	7,650,035	4,555,513
Net gains on investments		-	11,913,128	11,913,128	33,040,403
NET INCOME/(EXPENDITURE)		(7,443,652)	27,997,497	20,553,845	40,578,660
Transfers between funds	18	7,443,652	(7,443,652)	-	-
Net movement in funds		-	20,553,845	20,553,845	40,578,660
RECONCILIATION OF FUNDS					
Total funds brought forward		-	150,098,241	150,098,241	109,519,581
TOTAL FUNDS CARRIED FORWARD		-	170,652,086	170,652,086	150,098,241

The notes form part of these financial statements

The John Armitage Charitable Trust**Statement of Financial Position**
5 April 2022

	Notes	5.4.22 £	5.4.21 £
FIXED ASSETS			
Investments	13	167,773,741	150,060,899
CURRENT ASSETS			
Debtors	14	2,499,528	-
Prepayments and accrued income		68	52
Cash at bank		<u>469,331</u>	<u>132,207</u>
		2,968,927	132,259
CREDITORS			
Amounts falling due within one year	15	-	(27,439)
NET CURRENT ASSETS		<u>2,968,927</u>	<u>104,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		170,742,668	150,165,719
ACCRUALS AND DEFERRED INCOME	16	(90,582)	(67,478)
NET ASSETS		<u>170,652,086</u>	<u>150,098,241</u>
FUNDS	18		
Endowment funds		<u>170,652,086</u>	<u>150,098,241</u>
TOTAL FUNDS		<u>170,652,086</u>	<u>150,098,241</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01 February 2023 and were signed on its behalf by:



 J C Armitage - Trustee

The John Armitage Charitable Trust**Statement of Cash Flows**
for the Year Ended 5 April 2022

	Notes	5.4.22 £	5.4.21 £
Cash flows from operating activities			
Cash generated from operations	22	<u>(7,449,382)</u>	<u>(4,349,267)</u>
Net cash used in operating activities		<u>(7,449,382)</u>	<u>(4,349,267)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,180,748)	(47,998,273)
Sale of fixed asset investments		13,170,929	52,173,416
Interest received		<u>1,380</u>	<u>55</u>
Net cash provided by investing activities		<u>7,991,561</u>	<u>4,175,198</u>
Cash flows from financing activities			
Income attributable to endowment		1,328	-
Expenditure attributable to endowment		<u>(206,383)</u>	<u>(160,686)</u>
Net cash used in financing activities		<u>(205,055)</u>	<u>(160,686)</u>
Change in cash and cash equivalents in the reporting period		337,124	(334,755)
Cash and cash equivalents at the beginning of the reporting period		<u>132,207</u>	<u>466,962</u>
Cash and cash equivalents at the end of the reporting period		<u><u>469,331</u></u>	<u><u>132,207</u></u>

The notes form part of these financial statements

The John Armitage Charitable Trust**Notes to the Financial Statements**
for the Year Ended 5 April 2022**1. ANALYSIS OF AND MOVEMENT IN THE EXPENDABLE ENDOWMENT FUND**

	Expendable Endowment	Unapplied Total Return	Total
Expendable Endowment Fund:			
Gift component of Fund	98,214,971	-	98,214,971
Unapplied total return	-	51,883,269	51,883,269
As at 6 April 2021	98,214,971	51,883,269	150,098,241
Year ended 5 April 2022			
Movement in unapplied total return and endowment:			
Donation received	16,289,424	-	16,289,424
Investment Return: dividends and interest	-	1,328	1,328
Investment Return: realised and unrealised gains	-	11,913,128	11,913,128
Investment Management costs	-	(206,383)	(206,383)
Total	16,289,424	11,708,073	27,997,497
Unapplied total return allocated to income	-	(7,443,652)	(7,443,652)
Net Movement in the year	16,289,424	4,264,421	20,553,845
Expendable Endowment at 5 April 2022	114,504,395	56,147,690	170,652,085

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Cash donations received are recorded gross of taxation recoverable under the gift aid scheme.

Income arising from fixed asset investments held in the expendable endowment fund is credited as investment income to that fund.

Gifts of shares to the trust are treated as voluntary income of the endowment fund. Such shares are included at market value on the date of the gift.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of managing investments is charged against the expendable endowment fund. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Management and administration expenses comprise costs incurred for the running of the charity itself as an entity. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs which are readily identified as specific to a particular activity are allocated accordingly.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Expendable Endowment Fund is invested on a total return basis as permitted by the Trust Deed.

The power of total return permits the trustees to invest the Expendable Endowment Fund to maximise total return and to apply an appropriate portion of the unapplied total return to income each year by transfer to the unrestricted fund. Until the power is exercised to transfer a portion of unapplied total return to income, it remains invested in the Expendable Endowment Fund.

The power allows the trustees to decide each year how much of the unapplied total return is to be transferred to the unrestricted fund and so available to meet expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £7,443,652 (2021 - £4,394,827) (see note 17) unapplied total return to the unrestricted fund. In making this decision the trustees have taken account of the return on investment for the year, the sustainability of the Expendable Endowment Fund and the income needs of the Charity.

The unrestricted fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised capital gains or losses arising on investments are recognised as additions or deductions from the respective fund in which the investment is held.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result except in the case of currency gains or losses which arise from the market valuation of fixed asset investments where the effective currency translation gain or loss is included within total gains or losses on investment assets.

Fixed asset investments

The Trust invests in certain private equity funds, including hedged funds, which are not traded. Such funds are included at the market value of underlying investments at the balance sheet date which is calculated and provided by the fund service provider or the relevant fund manager.

Investments which are listed on a recognised stock exchange are included at the quoted closing mid-market value at the balance sheet date.

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**2. ACCOUNTING POLICIES - continued****Fixed asset investments**

Cash and cash equivalents that are held from time to time as part of the fixed asset investment portfolio are included as part of fixed asset investments at the balance sheet date.

Realised and unrealised gains or losses on investments are taken to the Expendable Endowment Fund in the Statement of Financial Activities. Foreign currency gains or losses which arise through the revaluation process are included within the realised and unrealised gains or losses on investments.

3. DONATIONS AND LEGACIES

	5.4.22	5.4.21
	£	£
Donations	<u>16,289,424</u>	<u>12,093,715</u>

Donations received during the year amounted to £16,289,424 (2021 - £12,093,715) and consisted of fixed asset investments gifted to the trust at the market value at the date of the gift.

4. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Call Account Interest	<u>1,328</u>	<u>55</u>
	<u>1,328</u>	<u>55</u>

5. INVESTMENT MANAGEMENT**Investment management costs**

	5.4.22	5.4.21
	£	£
Investment management	<u>206,383</u>	<u>160,686</u>

6. CHARITABLE ACTIVITIES COSTS

	5.4.22	5.4.21
	£	£
Cost of grant making	117,170	89,466
Grants to institutions (see note 7)	<u>7,240,640</u>	<u>3,958,360</u>
	<u>7,357,810</u>	<u>4,047,826</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**7. GRANTS PAYABLE**

	5.4.22 £	5.4.21 £
Grants to institutions	<u>7,240,640</u>	<u>3,958,360</u>

The Trustees have taken advantage of the exemption given by section 132(4) Charities Act 2011 not to disclose the names of grant recipients and the amounts of such grants. In the opinion of the trustees, no individual grant made during the year was material in the context of grantmaking. However, in accordance with the Charities SORP (FRS102), paragraphs 16.17-16.18, the following provides an understanding of the range of institutions the charity has supported.

The five largest donations made to institutions were as follows:

Pembroke College Cambridge	£2,502,942
Harris Federation	£330,000
Fight for Peace	£150,000
The Forward Trust	£120,000
Home Start Westminster	£105,000

Grants were paid in line with trust policy at the discretion of the trustees. The total of grants payable to institutions during the year were for the following charitable causes:

	5.4.22 £	5.4.21 £
Relief for the poor, handicapped and aged	-	105,000
0 Beneficiaries		
Maximum Grant	-	
Parenting support	657,000	368,000
10 Beneficiaries		
Maximum Grant	105,000	
Education	3,474,562	864,820
13 Beneficiaries		
Maximum Grant	2,502,942	
Support for former offenders	466,000	311,000
9 Beneficiaries		
Maximum Grant	120,000	
Medical research / medical care	321,000	327,500
9 Beneficiaries		
Maximum Grant	100,000	
Youth support	983,500	854,000
19 Beneficiaries		
Maximum Grant	150,000	
Religion	154,000	114,000
4 Beneficiaries		
Maximum Grant	59,000	
Museum + Arts	354,522	470,540
16 Beneficiaries		
Maximum Grant	45,000	
Other	830,056	543,500
24 Beneficiaries		
Maximum Grant	60,000	

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**9. AUDITORS' REMUNERATION**

	5.4.22	5.4.21
	£	£
Statutory audit	18,557	19,454
Other financial services	<u>27,225</u>	<u>47,102</u>
Total auditors' remuneration	<u><u>45,782</u></u>	<u><u>66,647</u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

11. STAFF COSTS

There were no staff costs for the year ended 5 April 2022, nor for the year ended 5 April 2021.

The average monthly number of employees during the year ended 5 April 2022 was Nil (2021 - Nil). No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	12,093,715	12,093,715
Investment income	<u>-</u>	<u>55</u>	<u>55</u>
Total	<u>-</u>	<u>12,093,770</u>	<u>12,093,770</u>
EXPENDITURE ON			
Investment management	-	160,686	160,686
Charitable activities			
Grants to institutions	4,047,826	-	4,047,826
Other	<u>347,001</u>	<u>-</u>	<u>347,001</u>
Total	<u>4,394,827</u>	<u>160,686</u>	<u>4,555,513</u>
Net gains on investments	<u>-</u>	<u>33,040,403</u>	<u>33,040,403</u>
NET INCOME/(EXPENDITURE)	(4,394,827)	44,973,487	40,578,660
Transfers between funds	<u>4,394,827</u>	<u>(4,394,827)</u>	<u>-</u>
Net movement in funds	-	40,578,660	40,578,660

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	109,519,581	109,519,581
TOTAL FUNDS CARRIED FORWARD	-	150,098,241	150,098,241

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	150,060,899
Additions	42,532,034
Disposals	(36,732,320)
Revaluations	<u>11,913,128</u>
At 5 April 2022	<u>167,773,741</u>
NET BOOK VALUE	
At 5 April 2022	<u>167,773,741</u>
At 5 April 2021	<u>150,060,899</u>
 Analysis of investments:	
Unquoted assets:	
Non-UK	<u>167,773,741</u>
	<u>167,773,741</u>

Unquoted investments comprise units held in collective investment schemes. The investments are held primarily to provide an investment return arising from an increase in market value rather than from income. The investments are sufficiently liquid to allow partial disposals as and when cash funds are required to provide grants to institutions or to settle governance costs.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	49,985,071
Cost	<u>117,788,670</u>
	<u>167,773,741</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Accrued income	<u>2,499,528</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Trade creditors	<u>-</u>	<u>27,439</u>

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

16. ACCRUALS AND DEFERRED INCOME

	5.4.22	5.4.21
	£	£
Accruals	<u>90,582</u>	<u>67,478</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment fund	Total funds
	5.4.22	5.4.22
	£	£
Investments	167,773,741	167,773,741
Current assets	2,968,927	2,968,927
Current liabilities	-	-
Accruals and deferred income	<u>(90,582)</u>	<u>(90,582)</u>
	<u>170,652,086</u>	<u>170,652,086</u>

	Endowment fund	Total funds
	5.4.21	5.4.21
	£	£
Investments	150,060,899	150,060,899
Current assets	132,259	132,259
Current liabilities	(27,439)	(27,439)
Accruals and deferred income	<u>(67,478)</u>	<u>(67,478)</u>
	<u>150,098,241</u>	<u>150,098,241</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**18. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(7,443,652)	7,443,652	-
Endowment funds				
Unrestricted expendable endowment fund	150,098,241	27,997,497	(7,443,652)	170,652,086
TOTAL FUNDS	<u>150,098,241</u>	<u>20,553,845</u>	<u>-</u>	<u>170,652,086</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,443,652)	-	(7,443,652)
Endowment funds				
Unrestricted expendable endowment fund	16,290,752	(206,383)	11,913,128	27,997,497
TOTAL FUNDS	<u>16,290,752</u>	<u>(7,650,035)</u>	<u>11,913,128</u>	<u>20,553,845</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	-	(4,394,827)	4,394,827	-
Endowment funds				
Unrestricted expendable endowment fund	109,519,581	44,973,487	(4,394,827)	150,098,241
TOTAL FUNDS	<u>109,519,581</u>	<u>40,578,660</u>	<u>-</u>	<u>150,098,241</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(4,394,827)	-	(4,394,827)
Endowment funds				
Unrestricted expendable endowment fund	12,093,770	(160,686)	33,040,403	44,973,487
TOTAL FUNDS	<u>12,093,770</u>	<u>(4,555,513)</u>	<u>33,040,403</u>	<u>40,578,660</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(11,838,479)	11,838,479	-
Endowment funds				
Unrestricted expendable endowment fund	109,519,581	72,970,984	(11,838,479)	170,652,086
TOTAL FUNDS	<u>109,519,581</u>	<u>61,132,505</u>	<u>-</u>	<u>170,652,086</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(11,838,479)	-	(11,838,479)
Endowment funds				
Unrestricted expendable endowment fund	28,384,522	(367,069)	44,953,531	72,970,984
TOTAL FUNDS	<u>28,384,522</u>	<u>(12,205,548)</u>	<u>44,953,531</u>	<u>61,132,505</u>

Transfers between funds

The Expendable Endowment Fund represents capital which may be expended at the discretion of the trustees. During the year £7,443,652 (2021 - £4,394,827) was transferred from the Expendable Endowment fund to the Unrestricted Fund.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

19. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the trust had committed to pay grants totalling £4,225,820 (2021 - £2,735,679) within 12 months and £5,197,000 (2021 - £918,973) after 12 months. These amounts are payable subject to conditional terms which are set out in writing prior to payment of the initial donation. The commitments will be funded by the sale of fixed asset investments.

20. RELATED PARTY DISCLOSURES

Mr J C Armitage, a trustee of the Charity, is also a trustee of the Winston Churchill Memorial Trust, a beneficiary of the Charity. During the year the Charity made donations totalling £54,000 (2021 - nil) to the Winston Churchill Memorial Trust.

Mr W Francklin, a trustee of the Charity, is also a trustee of Independence at Home, a beneficiary of the Charity. During the year the Charity made donations totalling £72,000 (2021 - £48,000) to Independence at Home.

Mrs C Francklin, a trustee of the Charity, is also the church warden of St John the Evangelist Church, Wicken (Wicken PCC), a beneficiary of the Charity. During the year the Charity made no donations (2021 - £15,000) to St John the Evangelist Church, Wicken (Wicken PCC).

Henry Freeland set up Standing Voice a charity to which The John Armitage Charitable Trust made a grant of £20,000 in the year (2021 - £20,000). Mr J C Armitage is a Trustee of The John Armitage Charitable Trust and a cousin of Henry Freeland.

Mr H Francklin, son of W Francklin and C Francklin, is a trustee of Mvumi School Trust. The Charity made donations of £16,620 (2021 - £26,620) to Mvumi School Trust.

In relation to the above, the relevant trustee absented himself or herself from discussions relating to, and the vote on grants to a charity on whose board he or she also serves.

Trustees gifted investments having a market value at the date of the gifts of £16,289,424 (2021- £12,093,716) to the Charity during the year without conditions and £2,499,528 (2021 - nil) of this balance is included within debtors as at 5 April 2022.

21. ULTIMATE CONTROLLING PARTY

The Charity is under the joint control of the trustees.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.22 £	5.4.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	20,553,845	40,578,660
Adjustments for:		
Gain on investments	(11,913,128)	(33,040,403)
Interest received	(1,380)	(55)
Income attributable to endowment	(1,328)	-
Expenditure attributable to endowment	206,383	160,686
Income attributable to endowment	(16,289,424)	(12,093,715)
Increase in debtors	(15)	(52)
(Decrease)/increase in creditors	(4,335)	45,612
Net cash used in operations	<u>(7,449,382)</u>	<u>(4,349,267)</u>

23.. ANALYSIS OF CHANGES IN NET FUNDS

At 6.4.21 £	Cash flow £	At 5.4.22 £
----------------	----------------	----------------

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2022**23.. ANALYSIS OF CHANGES IN NET FUNDS - continued****Net cash**

Cash at bank	<u>132,207</u>	<u>337,124</u>	<u>469,331</u>
	<u>132,207</u>	<u>337,124</u>	<u>469,331</u>
Total	<u><u>132,207</u></u>	<u><u>337,124</u></u>	<u><u>469,331</u></u>

24. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 5 April 2022	5.4.22	5.4.21
	£	£
Cash and cash equivalents	<u><u>469,331</u></u>	<u><u>132,207</u></u>
Year ended 5 April 2021	5.4.21	5.4.20
	£	£
Cash and cash equivalents	<u><u>132,207</u></u>	<u><u>466,693</u></u>

THE JOHN ARMITAGE CHARITABLE TRUST

England & Wales - Charity number 1079688

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2021
for
The John Armitage Charitable Trust

Sampson West
Statutory Auditor
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

The John Armitage Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2021

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 25

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objects are such exclusively charitable objects and purposes for the public benefit throughout England and Wales as the trustees may in their discretion think fit.

The Charity furthers its charitable purposes for the benefit of the public by making grants to organisations or groups which undertake activities which are charitable within the meaning of the laws of England and Wales and which fall within the Charity's objects. This may include support to registered charities, exempt or excepted charities and other non-profit making bodies.

The trustees have due regard to the Charity Commission's guidance as to operation of the public benefit requirement when exercising powers or duties to which the guidance is relevant and in their opinion the charity's activities are wholly for the benefit of the public.

The trustees have power to expend capital and income from the Expendable Endowment Fund but while furthering the objects of the Charity the trustees have regard to ensuring that the Expendable Endowment Fund is maintained.

The guiding principle of the Charity is to help people to help themselves. The focus areas are:

1. disadvantaged children and youth support, including parenting support;
2. education;
3. medical care;
4. arts and culture;
5. prisoners and young offenders and
6. religious organisations.

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity has established its grant making policy so as to achieve its objects and donee organisations are selected in accordance with this policy by the trustees.

The trustees do not consider unsolicited requests for funding and have appointed an advisor to review the current grants awarded and to identify and assess additional charities to award grants to. The trustees have implemented a more strategic approach to their grant making policy, focusing on disadvantaged children and youth support, education, medical care and research, arts and culture, prisoners and young offenders and religion.

The Charity's distribution policy in relation to new recipients is to make 3-yearly grants to charitable organisations selected periodically by the trustees. It is anticipated that the majority of grants will be between £30,000 and £40,000 per annum. In certain circumstances grants may be made for a different timescale (including one-off grants) or for a lower or greater amount, as agreed by the trustees. Grants promised to be made for each of 3 successive years are only payable in years 2 & 3 subject to the satisfactory completion of the first and second year's conditions respectively.

The Charity may also provide long-term or repeat funding to existing grant recipients at the discretion of the trustees subject to on-going monitoring and review. The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants.

The Trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities which further the purposes of the Charity and that proposed grants do not expose the Charity to undue risks. The trustees retain an advisor on an annual basis to assist with the on-going monitoring and vetting of potential grant recipients.

The trustees adopt a risk rated approach to due diligence. Risk factors will include:

1. the size and duration of the proposed grant;
2. the legal status of the proposed recipient;
- 3 the geographical location in which the grant will be applied;
- 4 how easily the trustees can verify how the Charity's funds are being spent;
- 5 the nature of the activity to be funded by the proposed grant and
- 6 the public profile of the proposed project and/or recipient and the likely media and/or local or public interest.

Where grant recipients are supported for a significant period of time, grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

Following a review and recommendation process led by the advisor, the trustees consider whether grants should be made subject to a grant offer letter and the standard terms and conditions or if special conditions should be imposed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants to charitable causes totalling £3,958,360 (2020 - £2,974,724) as set out in note 7 to these financial statements. The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the Charity and that the objectives for which it was created continue to be achieved.

The trustees, with the assistance of the advisor, have taken steps to monitor the use of the grants made and verified that they have been applied for the purposes that were agreed. The trustees and advisor have visited grant-funded activities and interviewed individuals involved in running those activities.

The John Armitage Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2021**

ACHIEVEMENT AND PERFORMANCE

Investment performance

The year under review was a good one for investments both globally and in the UK. The market values of investments (including cash balances) recorded in the financial statements increased by £40,958,558 (2020 - £9,069,264) during the year, after the addition of a further donation of £12,093,715 (2020 - £13,876,175) by the settlor and investment disposals are taken into account.

The realised and unrealised net investment gains for the year are £33,040,403 (2020 - £1,507,844 loss). There is accordingly a positive return of approximately 30.3% (2020 - negative return of 1.6%) of the opening market value of the Charity's portfolio and a positive return of approximately 27.3% (2020 - negative return of 1.4%) of the opening market value of the Charity's portfolio plus the further donation of £12,093,715 (2020 - £13,876,175). The Trustees consider this investment performance to have been remarkable, as the UK economy bounced-back from the downturn caused by the COVID-19 pandemic

FINANCIAL REVIEW

Principal funding sources

The Charity's work is entirely reliant on income and investment returns from its Expendable Endowment Fund which is invested on a total return basis. The value of the Expendable Endowment Fund at 5 April 2021 was £150,098,241, an increase of £40,578,660 over its £109,519,581 value as at 5 April 2020. This represents a 37% (2020 - 9%) increase after all expenses and transfer to the unrestricted fund.

The trustees transferred £4,394,827 (2020 - £2,939,276) from the unapplied return of the Expendable Endowment Fund to support its grant making charitable activities.

Investment policy and objectives

The trustees have a wide power of investment conferred on them by clause 10.2 of the trust deed. The trustees also have the general power of investment conferred upon them by the Trustee Act 2000, which permits them to invest trust assets as if they were absolutely entitled to the assets. In exercise of these powers the trustees operate a total return approach to the investment of the Expendable Endowment Fund. There is no specific income requirement in relation to the Portfolio.

1. When determining the amount of unapplied total return on the Expendable Endowment Fund to transfer to the Unrestricted Fund the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries; and
2. When reaching their decision as to the unapplied total return to transfer to the Unrestricted Fund, the trustees have had regard to the market outlook, investment trends and the prospect for future capital growth and loss.

The Charity's Portfolio is invested on a long-term basis with no particular regard to social, environmental or ethical considerations. It is anticipated that the Charity will continue after the settlor's lifetime. The trustees' principal objective is to invest for growth in real terms measured in sterling, whilst ensuring sufficient liquidity to maintain distributions of around 3-4% per annum and to fund the administrative costs of running the Charity. The distribution rate is set by reference to the trustees' wish to be able to maintain levels of donations should the Expendable Endowment Fund fall by up to 30% in value. The overall target return is to achieve net growth per annum in sterling in excess of the rate of UK inflation as measured by the Consumer Price Index (CPI).

Reserves policy

It is the policy of the trustees to recognise an unrestricted fund and an unrestricted Expendable Endowment Fund. If resources expended exceed income of the unrestricted fund a transfer is made from the Expendable Endowment fund which is expendable at the discretion of the trustees. The trustees do not, therefore, believe that the Charity needs to hold more significant reserves.

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

FUTURE PLANS

The trust will continue to make donations to charitable causes at the discretion of the trustees in accordance with the Charity's grant making policy. There are no specific plans to support any one charity or organisation. Reports from the appointed advisers as to the results of grants made to beneficiaries inform and influence the trustees with respect to future plans and decisions about allocating resources to their best effect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number 1079688, and is constituted under a Trust Deed dated 24 August 1999. The trust was established by an initial gift from John Armitage. Since his initial gift John Armitage has made further substantial gifts to the charity. The Charity does not fundraise but seeks to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

Organisational structure

The trustees who have served during the year and since the year end are set out below. Trustees are elected in accordance with the trust deed. There are no personnel employed by the Charity.

Decision making

Decisions are made by the trustees who meet generally three times a year (and must meet at least annually). Investment decisions are made by a sub-committee of the trustees. Grant making decisions are made by the trustees in accordance with the Charity's grant making policy and grants are made to beneficiaries either brought to their attention by the appointed advisor or subsequently researched and then approved by the appointed advisor.

Induction and training of new trustees

Any new trustee will receive a comprehensive induction to the Charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the Charity.

The trustees are kept up to date with all matters relating to charities generally by their professional advisers.

Related parties

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

Risk management

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed and procedures have been established to manage those risks.

BREXIT AND COVID-19

The trustees have considered the effect of both Brexit and COVID-19 on the Charity and are of the opinion that neither will have a detrimental impact on the ability of the Charity to continue as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079688

Principal address

Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

Trustees

J C Armitage
W Francklin
Mrs C M Armitage
Mrs C Francklin
R A MacInnes (appointed 16.4.20)

Auditors

Sampson West
Statutory Auditor
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Macfarlanes
10 Norwich Street
London
EC4A 1BD

Appointed Advisors

New Philanthropy Capital
185 Park Street
London
SE1 9BL

The name of the Charity is The John Armitage Charitable Trust and no other name is used.

Registered as a charity with The Charity Commission for England and Wales with Charity Number 1079688.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The John Armitage Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

03 February 2022 | 12:55 PM GMT

Approved by order of the board of trustees on and signed on its behalf by:

.....
John Armitage
J C Armitage - Trustee

**Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust**

Opinion

We have audited the financial statements of The John Armitage Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles), the Charities SORP (FRS102) effective 1 January 2015 and the Charities Act 2011. We assessed the risk of non-compliance with such laws and regulations by discussion within the audit team and based on the results of our risk assessment, we designed our audit procedures for each section of the audit to identify any such non-compliance.

We assessed the risks of material misstatement in respect of irregularities, including fraud, by correspondence with the Trustees, consideration of the procedures in place to detect irregularities, including fraud, and review of the Trustee meeting minutes. We discussed these risks within the audit team, concluding that there is no motivation and little opportunity for internal fraud, but identified and targeted any higher risk areas with specific audit testing. We consider the greatest risk of material misstatement due to irregularities, including fraud, to be the payments to beneficiaries. Our audit procedures to respond to these risks include beneficiary circularisation, beneficiary validation and review of Trustee meeting minutes.

The audit engagement partner considers the audit team collectively had the appropriate competence and capabilities to recognise non-compliance with laws and regulations and identify fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The John Armitage Charitable Trust

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 auditors' 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.

Sampson West

Sampson West
Statutory Auditor
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

03 February 2022 | 1:37 PM GMT

Date:

Sampson West is eligible to act as an auditor in accordance with section 1212 of the Companies Act 2006

The John Armitage Charitable Trust**Statement of Financial Activities**
for the Year Ended 5 April 2021

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	12,093,715	12,093,715	13,876,175
Investment income	4	-	55	55	52,080
Total		-	12,093,770	12,093,770	13,928,255
EXPENDITURE ON					
Investment management	5	-	160,686	160,686	139,212
Charitable activities					
Grants to institutions	6	4,047,826	-	4,047,826	3,009,104
Other		347,001	-	347,001	(69,282)
Total		4,394,827	160,686	4,555,513	3,079,034
Net gains/(losses) on investments		-	33,040,403	33,040,403	(1,507,844)
NET INCOME/(EXPENDITURE)		(4,394,827)	44,973,487	40,578,660	9,341,377
Transfers between funds	17	4,394,827	(4,394,827)	-	-
Net movement in funds		-	40,578,660	40,578,660	9,341,377
RECONCILIATION OF FUNDS					
Total funds brought forward		-	109,519,581	109,519,581	100,178,204
TOTAL FUNDS CARRIED FORWARD		-	150,098,241	150,098,241	109,519,581

The notes form part of these financial statements

The John Armitage Charitable Trust**Statement of Financial Position**
5 April 2021

	Notes	5.4.21 £	5.4.20 £
FIXED ASSETS			
Investments	13	150,060,899	109,101,924
CURRENT ASSETS			
Prepayments and accrued income		52	-
Cash at bank		132,207	466,962
		132,259	466,962
CREDITORS			
Amounts falling due within one year	14	(27,439)	-
NET CURRENT ASSETS		104,820	466,962
TOTAL ASSETS LESS CURRENT LIABILITIES		150,165,719	109,568,886
ACCRUALS AND DEFERRED INCOME	15	(67,478)	(49,305)
NET ASSETS		150,098,241	109,519,581
FUNDS	17		
Endowment funds		150,098,241	109,519,581
TOTAL FUNDS		150,098,241	109,519,581

03 February 2022 | 12:55 PM C

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

John Armitage
.....
J C Armitage - Trustee

The notes form part of these financial statements

The John Armitage Charitable Trust**Statement of Cash Flows**
for the Year Ended 5 April 2021

	Notes	5.4.21 £	5.4.20 £
Cash flows from operating activities			
Cash generated from operations	22	(4,349,267)	(2,952,783)
Net cash used in operating activities		(4,349,267)	(2,952,783)
Cash flows from investing activities			
Purchase of fixed asset investments		(47,998,273)	(13,680,584)
Sale of fixed asset investments		52,173,416	14,202,166
Interest received		55	52,189
Net cash provided by investing activities		4,175,198	573,771
Cash flows from financing activities			
Expenditure attributable to endowment		(160,686)	(139,758)
Net cash used in financing activities		(160,686)	(139,758)
Change in cash and cash equivalents in the reporting period		(334,755)	(2,518,770)
Cash and cash equivalents at the beginning of the reporting period		466,962	2,985,732
Cash and cash equivalents at the end of the reporting period		132,207	466,962

The notes form part of these financial statements

The John Armitage Charitable Trust**Notes to the Financial Statements**
for the Year Ended 5 April 2021**1. ANALYSIS OF AND MOVEMENT IN THE EXPENDABLE ENDOWMENT FUND**

	Expendable Endowment	Unapplied Total Return	Total
Expendable Endowment Fund:			
Gift component of Fund	86,121,256	-	86,121,256
Unapplied total return	-	23,398,325	23,398,325
As at 6 April 2020	86,121,256	23,398,325	109,519,581
Year ended 5 April 2021			
Movement in unapplied total return and endowment:			
Donation received	12,093,715	-	12,093,715
Investment Return: dividends and interest	-	55	55
Investment Return: realised and unrealised gains	-	33,040,403	33,040,403
Investment Management costs	-	(160,686)	(160,686)
Total	12,093,715	32,879,772	44,973,487
Unapplied total return allocated to income	-	(4,394,827)	(4,394,827)
Net Movement in the year	12,093,715	28,484,945	40,578,660
Expendable Endowment at 5 April 2021	98,214,971	51,883,269	150,098,241

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Changes in accounting policies

This note explains the impact of changing the date transactions are recognised in the accounts to the date legal ownership is transferred. This change in recognition, results in the accounts providing reliable and more appropriate information about the transactions.

As a result of the change, prior year Fixed Asset Investments additions and disposals figures have been equally restated by £30,172,886. Therefore there have been no changes to any of the comparative figures.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. ACCOUNTING POLICIES - continued

Changes in accounting policies

The effect of the change on the current year figures is as follows:

Fixed Asset Investment additions - reduced by £15,122,861

Fixed Asset Investment disposals - reduced by £14,705,815

Fixed Asset Investment revaluations - increased by £417,046

There has been no change to the funds carried forward

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Cash donations received are recorded gross of taxation recoverable under the gift aid scheme.

Income arising from fixed asset investments held in the expendable endowment fund is credited as investment income to that fund.

Gifts of shares to the trust are treated as voluntary income of the endowment fund. Such shares are included at market value on the date of the gift.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of managing investments is charged against the expendable endowment fund. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Management and administration expenses comprise costs incurred for the running of the charity itself as an entity. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs which are readily identified as specific to a particular activity are allocated accordingly.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Expendable Endowment Fund is invested on a total return basis as permitted by the Trust Deed.

The power of total return permits the trustees to invest the Expendable Endowment Fund to maximise total return and to apply an appropriate portion of the unapplied total return to income each year by transfer to the unrestricted fund. Until the power is exercised to transfer a portion of unapplied total return to income, it remains invested in the Expendable Endowment Fund.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

The power allows the trustees to decide each year how much of the unapplied total return is to be transferred to the unrestricted fund and so available to meet expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £4,394,827 (2020 - £2,939,276) (see note 16) unapplied total return to the unrestricted fund. In making this decision the trustees have taken account of the return on investment for the year, the sustainability of the Expendable Endowment Fund and the income needs of the Charity.

The unrestricted fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised capital gains or losses arising on investments are recognised as additions or deductions from the respective fund in which the investment is held.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result except in the case of currency gains or losses which arise from the market valuation of fixed asset investments where the effective currency translation gain or loss is included within total gains or losses on investment assets.

Fixed asset investments

The Trust invests in certain private equity funds, including hedged funds, which are not traded. Such funds are included at the market value of underlying investments at the balance sheet date which is calculated and provided by the fund service provider or the relevant fund manager.

Investments which are listed on a recognised stock exchange are included at the quoted closing mid-market value at the balance sheet date.

Cash and cash equivalents that are held from time to time as part of the fixed asset investment portfolio are included as part of fixed asset investments at the balance sheet date.

Realised and unrealised gains or losses on investments are taken to the Expendable Endowment Fund in the Statement of Financial Activities. Foreign currency gains or losses which arise through the revaluation process are included within the realised and unrealised gains or losses on investments.

3. DONATIONS AND LEGACIES

	5.4.21	5.4.20
	£	£
Donations	12,093,715	13,876,175

Donations received during the year amounted to £12,093,715 (2020 - £13,876,175) and consisted of fixed asset investments gifted to the trust at the market value at the date of the gift.

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**4. INVESTMENT INCOME**

	5.4.21	5.4.20
	£	£
Dividends from Fixed Asset Investments	-	-
Call Account Interest	55	52,081
	<u>55</u>	<u>52,081</u>

5. INVESTMENT MANAGEMENT**Investment management costs**

	5.4.21	5.4.20
	£	£
Investment management	160,686	139,212
	<u>160,686</u>	<u>139,212</u>

6. CHARITABLE ACTIVITIES COSTS

	5.4.21	5.4.20
	£	£
Cost of grant making	89,466	34,380
Grants to institutions (see note 7)	3,958,360	2,974,724
	<u>4,047,826</u>	<u>3,009,104</u>

7. GRANTS PAYABLE

	5.4.21	5.4.20
	£	£
Grants to institutions	3,958,360	2,974,724
	<u>3,958,360</u>	<u>2,974,724</u>

The Trustees have taken advantage of the exemption given by section 132(4) Charities Act 2011 not to disclose the names of grant recipients and the amounts of such grants. In the opinion of the trustees, no individual grant made during the year was material in the context of grantmaking. However, in accordance with the Charities SORP (FRS102), paragraphs 16.17-16.18, the following provides an understanding of the range of institutions the charity has supported.

The five largest donations made to institutions were as follows:

Harris Federation	£330,000
Hartlepool Hospice	£130,000
Magic Breakfast	£125,000
Teacher Development Trust	£123,200
The Forward Trust	£100,000
Mind	£100,000

Grants were paid in line with trust policy at the discretion of the trustees. The total of grants payable to institutions during the year were for the following charitable causes:

5.4.21	5.4.20
£	£

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**7. GRANTS PAYABLE - continued**

Relief for the poor, handicapped and aged	105,000	70,000
5 Beneficiaries		
Maximum Grant	50,000	
Parenting support	368,000	271,000
9 Beneficiaries		
Maximum Grant	55,000	
Education	864,820	675,000
13 Beneficiaries		
Maximum Grant	330,000	
Support for former offenders	311,000	242,000
9 Beneficiaries		
Maximum Grant	100,000	
Medical research / medical care	327,500	146,000
12 Beneficiaries		
Maximum Grant	130,000	
Youth support	854,000	557,500
18 Beneficiaries		
Maximum Grant	125,000	
Religion	114,000	234,000
4 Beneficiaries		
Maximum Grant	59,000	
Museum + Arts	470,540	334,224
19 Beneficiaries		
Maximum Grant	80,000	
Other	543,500	445,000
19 Beneficiaries		
Maximum Grant	50,000	
	<u>3,958,360</u>	<u>2,974,724</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**8. SUPPORT COSTS****Other resources expended**

	5.4.21	5.4.20
	£	£
Exchange differences	214,823	(169,502)
Governance costs	132,178	100,200
	<u>347,001</u>	<u>(69,282)</u>

Support costs, included in the above are as follows:

Governance costs

	5.4.21	5.4.20
	£	£
Auditors remuneration	19,454	18,360
Accountancy	15,406	15,326
Trust administration	31,696	18,651
Legal fees	65,354	47,322
Bank charges	236	561
	<u>132,178</u>	<u>100,220</u>

9. AUDITORS' REMUNERATION

	5.4.21	5.4.20
	£	£
Statutory audit	19,454	18,360
Other financial services	47,102	33,977
	<u>66,647</u>	<u>52,337</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

11. STAFF COSTS

There were no staff costs for the year ended 5 April 2021 nor for the year ended 5 April 2020.

The average monthly number of employees during the year ended 5 April 2021 was nil (2020 - nil). No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	13,876,175	13,876,175
Investment income	-	52,080	52,080
Total	-	13,928,255	13,928,255
EXPENDITURE ON			
Investment management	-	139,212	139,212
Charitable activities			
Grants to institutions	3,009,104	-	3,009,104
Other	(69,828)	546	(69,282)
Total	2,939,276	139,758	3,079,034
Net gains/(losses) on investments	-	(1,507,844)	(1,507,844)
NET INCOME/(EXPENDITURE)	(2,939,276)	12,280,653	9,341,377
Transfers between funds	2,939,276	(2,939,276)	-
Net movement in funds	-	9,341,377	9,341,377
RECONCILIATION OF FUNDS			
Total funds brought forward	-	100,178,204	100,178,204
TOTAL FUNDS CARRIED FORWARD	-	109,519,581	109,519,581

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**13. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 6 April 2020	109,101,924
Additions	127,832,796
Disposals	(119,914,223)
Revaluations	33,040,402
At 5 April 2021	150,060,899
NET BOOK VALUE	
At 5 April 2021	150,060,899
At 5 April 2020	109,101,924
 Analysis of investments:	
Unquoted assets:	
Non-UK	150,060,899
	150,060,899

Unquoted investments comprise units held in collective investment schemes. The investments are held primarily to provide an investment return arising from an increase in market value rather than from income. The investments are sufficiently liquid to allow partial disposals as and when cash funds are required to provide grants to institutions or to settle governance costs.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	44,118,444
Cost	105,942,455
	150,060,899

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21	5.4.20
	£	£
Trade creditors	27,439	-
	<u>27,439</u>	<u>-</u>

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

15. ACCRUALS AND DEFERRED INCOME

	5.4.21	5.4.20
	£	£
Accruals	67,478	49,305
	<u>67,478</u>	<u>49,305</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment fund	Total funds
	5.4.21	5.4.21
	£	£
Investments	150,060,899	150,060,899
Current assets	132,259	132,259
Current liabilities	(27,439)	(27,439)
Accruals and deferred income	(67,478)	(67,478)
	<u>150,098,241</u>	<u>150,098,241</u>

	Endowment fund	Total funds
	5.4.20	5.4.20
	£	£
Investments	109,101,924	109,101,924
Current assets	466,962	466,962
Current liabilities	-	-
Accruals and deferred income	(49,305)	(49,305)
	<u>109,519,581</u>	<u>109,519,581</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**17. MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	-	(4,394,827)	4,394,827	-
Endowment funds				
Unrestricted expendable endowment fund	109,519,581	44,973,487	(4,394,827)	150,098,241
TOTAL FUNDS	<u>109,519,581</u>	<u>40,578,660</u>	<u>-</u>	<u>150,098,241</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(4,394,827)	-	(4,394,827)
Endowment funds				
Unrestricted expendable endowment fund	12,093,770	(160,686)	33,040,403	44,973,487
TOTAL FUNDS	<u>12,093,770</u>	<u>(4,555,513)</u>	<u>33,040,403</u>	<u>40,578,660</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	-	(2,939,276)	2,939,276	-
Endowment funds				
Unrestricted expendable endowment fund	100,178,204	12,280,653	(2,939,276)	109,519,581
TOTAL FUNDS	<u>100,178,204</u>	<u>9,341,377</u>	<u>-</u>	<u>109,519,581</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(2,939,276)	-	(2,939,276)
Endowment funds				
Unrestricted expendable endowment fund	13,928,255	(139,758)	(1,507,844)	12,280,653
TOTAL FUNDS	<u>13,928,255</u>	<u>(3,079,034)</u>	<u>(1,507,844)</u>	<u>9,341,377</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	-	(7,334,103)	7,334,103	-
Endowment funds				
Unrestricted expendable endowment fund	100,178,204	57,254,140	(7,334,103)	150,098,241
TOTAL FUNDS	<u>100,178,204</u>	<u>49,920,037</u>	<u>-</u>	<u>150,098,241</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(7,334,103)	-	(7,334,103)
Endowment funds				
Unrestricted expendable endowment fund	26,022,025	(300,444)	31,532,559	57,254,140
TOTAL FUNDS	<u>26,022,025</u>	<u>(7,634,547)</u>	<u>31,532,559</u>	<u>49,920,037</u>

Transfers between funds

The Expendable Endowment Fund represents capital which may be expended at the discretion of the trustees. During the year £4,394,827 (2020 - £2,939,276) was transferred from the Expendable Endowment fund to the Unrestricted Fund.

The John Armitage Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

18. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the trust had committed to pay grants totalling £2,735,679 (2020 - £2,184,112) within 12 months and £918,973 (2019 - £1,734,912) after 12 months. These amounts are payable subject to conditional terms which are set out in writing prior to payment of the initial donation. The commitments will be funded by the sale of fixed asset investments.

19. RELATED PARTY DISCLOSURES

Mr J C Armitage, a trustee of the Charity, is also a trustee of the Winston Churchill Memorial Trust, a beneficiary of the Charity. During the year the Charity made no donations (2020 - £54,000) to the Winston Churchill Memorial Trust.

Mr W Francklin, a trustee of the Charity, is also a trustee of Independence at Home, a beneficiary of the Charity. During the year the Charity made donations totalling £48,000 (2020 - £41,000) to Independence at Home.

Mrs C Francklin, a trustee of the Charity, is also the church warden of St John the Evangelist Church, Wicken (Wicken PCC), a beneficiary of the Charity. During the year the Charity made donations totalling £15,000 (2020 - £15,000) to St John the Evangelist Church, Wicken (Wicken PCC).

In relation to the above, the relevant trustee absented himself or herself from discussions relating to, and the vote on grants to a charity on whose board he or she also serves.

Trustees gifted shares worth £12,093,716 (2020 - £13,876,174) to the Charity during the year without conditions.

20. POST BALANCE SHEET EVENTS

In early 2020 a new coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organisation. COVID-19 has caused global disruption to business and economic activity which has been reflected in fluctuations in global markets.

Despite the uncertainty surrounding COVID-19, the Trustees are of the opinion that COVID-19 will not have detrimental impact on the Charity.

21. ULTIMATE CONTROLLING PARTY

The Charity is under the joint control of the trustees.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.21 £	5.4.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	40,578,660	9,341,377
Adjustments for:		
(Gain)/losses on investments	(33,040,403)	1,507,844
Interest received	(55)	(52,189)
Expenditure attributable to endowment	160,686	139,758
Income attributable to endowment	(12,093,715)	(13,876,175)
(Increase)/decrease in debtors	(52)	109
Increase/(decrease) in creditors	45,612	(13,507)
Net cash used in operations	<u>(4,349,267)</u>	<u>(2,952,783)</u>

The John Armitage Charitable Trust**Notes to the Financial Statements - continued**
for the Year Ended 5 April 2021**23.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	466,962	(334,755)	132,207
	<u>466,962</u>	<u>(334,755)</u>	<u>132,207</u>
Total	<u>466,962</u>	<u>(334,755)</u>	<u>132,207</u>

24. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 5 April 2020	5.4.21 £	5.4.20 £
Cash and cash equivalents	<u>132,207</u>	<u>466,963</u>
Year ended 5 April 2019	5.4.20 £	5.4.19 £
Cash and cash equivalents	<u>466,693</u>	<u>2,985,732</u>