

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

FOR

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

Registered Charity No. 1108858

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for the Year Ended 5th April 2022

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THE FRANCIS BERNARD CAUNT EDUCATION TRUST

REPORT OF THE TRUSTEES
for the Year Ended 5th April 2022

Charity Name: The Francis Bernard Caunt Education Trust.

Governing Document: Trust deed dated 7th February 2005.

Registered Charity Number: 1108858

Charity Trustees:

The following are the names of the Trustees who have acted at any time during the course of the relevant financial period and at the date of this report:-

R.P.Fisher
A.Hudson
H.N.Newsum
Miss J.Parlby
M.R.Purser - resigned 7th April 2022
C.Rossin
Mrs D.K.Ryan

Principal Address: 10 Lombard Street, Newark, Nottinghamshire, NG24 1XE.

Independent Examiner: Adrian Haigh FCA, Stephenson Nuttall & Co., Chartered Accountants, Ossington Chambers, 6/8 Castle Gate, Newark, Nottinghamshire, NG24 1AX.

Investment Managers: Brewin Dolphin Ltd., 1st Floor, Waterfront House, Waterfront Plaza, 35 Station Street, Nottingham, NG2 3DQ.

Bankers: National Westminster Bank plc., 1 Market Place, Newark, Nottinghamshire, NG24 1DY.

Specific Restrictions: None.

Investment Powers: By authority of the Trust deed.

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

REPORT OF THE TRUSTEES **for the Year Ended 5th April 2022**

The Trustees present their report along with the financial statements of the Charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide financial assistance by means of grant loan or scholarship in such manner and to such individual young persons aged between 16 and 25 years who are (or whose parents or guardians are) resident within a 12 mile radius of Newark on Trent Parish Church to pursue further or higher education.

In furtherance of the objects the Trustees have undertaken the following activities:-

1. dealing with applications and making grants where appropriate
2. to hold at least two ordinary meetings in each year and any relevant special meetings on the appropriate notice being given.
3. to keep a minute book and books of account.
4. to appoint a Chairman.
5. to generally administer the Charity and its investments.

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

Grant Making Policies

The grant making policies are in accordance with the objects of the Charity described above.

Funding of grants and loans is achieved largely out of annual income. At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objects.

The Charity invites applications for grants from individuals by writing to the Principals of the various schools and colleges in Newark, Southwell and Tuxford and by advertising in the local media.

The Trustees always seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENTS AND PERFORMANCE

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high.

Investment performance achieved the objective of generating income whilst accepting that the value of listed investments will rise and fall in the short term but should grow over the longer term.

FINANCIAL REVIEW

The financial position of the Charity is adequately reflected in the financial statements for the year ended 5th April 2022. These show income for the year of £43,298. Grants paid to beneficiaries amounted to £25,750. The total expenditure for the year was £44,721 leaving net expenditure before gains/(losses) on investments for the year of £1,423. Total funds at the end of the year were £1,590,365. Funds available are sufficient to permit the Charity to continue in operation and the nature and management of its investments provides a firm base for the future.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and intend to hold a diversified portfolio of property, shares and government securities in order to meet their requirements to generate both income and capital growth. The investment policy takes account of social, environmental and ethical considerations to the extent that the Trustees believe is reasonable.

Principal Funding Sources

The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

REPORT OF THE TRUSTEES

for the Year Ended 5th April 2022

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one year of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The Trustees consider that a level of one year is required because grants are paid out before the start of the academic year for students.

PLANS FOR THE FUTURE

The Trustees are committed to the furtherance of the objects outlined above in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Francis Bernard Caunt Education Trust is an unincorporated Trust, constituted under a Trust deed dated 7th February 2005. The Charity was established by an initial large donation from the Estate of Francis Bernard Caunt.

Recruitment and Appointment of Trustees

The Trustees named on page 1 have served throughout the year and at the date of this report, except as otherwise stated on that page. Apart from the first Trustee every trustee must be appointed by the Board of Trustees for a term of five years after which period they may put themselves forward for re-appointment. Where at any time, there are fewer than three Trustees, the powers of the remaining Trustees are limited to the appointment of new Trustees.

Organisational Structure

At Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chairman and administrator.

Induction and Training of Trustees

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustee. A brief history of the Charity and copies of annual reports and accounts, a copy of the Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to the newly appointed Trustee.

Key Management Personnel Remuneration

The Trustees have delegated to the Chairman responsibility for general administration of the Charity in respect of which payment is made for professional services. Mrs D K Ryan, a partner of Larken & Co. Solicitors uses their services to assist with administration of the Charity. Details of related party transactions are described in note 6 to the accounts.

Related Parties

A Trustee must absent himself or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Charity and any personal interest. Where any teacher, head-teacher or principal of an educational institution is a Trustee no such conflict will arise where a pupil of the Trustee's educational institution is being considered as a beneficiary of the Charity.

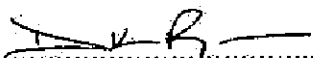
The Charity is not financially dependent upon the support of any individuals, corporations, or classes of donors known to play a key role in its affairs.

There are no connected Charities or other Charities or organisations with which the Charity co-operates in the pursuit of its charitable objectives.

Risk Management

The Trustees actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees consider variability of investment returns on the Expendable Endowment Funds to constitute the Charity's major risk. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

ON BEHALF OF THE TRUSTEES:


.....
Mrs D K Ryan - Chairman

Date: 23/11/2022

REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES ON THE ACCOUNTS OF THE FRANCIS BERNARD CAUNT EDUCATION TRUST
(REGISTERED CHARITY No. 1108858)
for the Year Ended 5th April 2022

Independent Examiner's Report to the Trustees of The Francis Bernard Caunt Education Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5th April 2022 which are set out on pages 5 to 11.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 23rd November 2022

THE FRANCIS BERNARD CAUNT EDUCATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 5th April 2022**

| | | Unrestricted Funds 5/4/22 £ | Endowment Funds 5/4/22 £ | Total Funds Year Ended 5/4/22 £ | Total Funds Year Ended 5/4/21 £ |
|--|-------|--------------------------------------|-----------------------------------|---|---|
| | Notes | | | | |
| INCOME | | | | | |
| Donations | | 1,083 | - | 1,083 | 985 |
| Investment Income | | | | | |
| Dividends - Equities | | 14,423 | 332 | 14,755 | 18,171 |
| Dividends - Absolute return funds | | 5,277 | - | 5,277 | 5,021 |
| Interest - UK government bonds | | - | - | - | 2,825 |
| Interest - Corporate bonds | | 9,966 | - | 9,966 | 8,131 |
| Interest on cash deposits | | 13 | - | 13 | 56 |
| Rental income | | 12,204 | - | 12,204 | 12,820 |
| TOTAL INCOME | | 42,966 | 332 | 43,298 | 48,009 |
| EXPENDITURE | | | | | |
| Costs of raising funds | 3 | 5,602 | 8,456 | 14,058 | 10,632 |
| Charitable activities | 4 | 26,350 | - | 26,350 | 39,290 |
| Other costs | 5 | 4,313 | - | 4,313 | 3,983 |
| TOTAL EXPENDITURE | | 36,265 | 8,456 | 44,721 | 53,905 |
| NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS | | 6,701 | (8,124) | (1,423) | (5,896) |
| GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Investments Gains/(Losses) - Realised | | - | 8,384 | 8,384 | 36,182 |
| Investments Gains/(Losses) - Unrealised | 7 | - | 4,573 | 4,573 | 115,187 |
| Investment Property Gains/(Losses) - Unrealised | 9 | - | 20,000 | 20,000 | - |
| TOTAL GAINS/(LOSSES) ON INVESTMENT ASSETS | | - | 32,957 | 32,957 | 151,369 |
| NET INCOME/(EXPENDITURE) | | 6,701 | 24,833 | 31,534 | 145,473 |
| TRANSFERS BETWEEN FUNDS | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 6,701 | 24,833 | 31,534 | 145,473 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 115,597 | 1,443,234 | 1,558,831 | 1,413,358 |
| TOTAL FUNDS CARRIED FORWARD | | 122,298 | 1,468,067 | 1,590,365 | 1,558,831 |

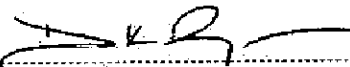
The notes form part of these financial statements

THE FRANCIS BERNARD CAUNT EDUCATION TRUST**BALANCE SHEET****5th April 2022**

| | Notes | Unrestricted Funds 5/4/22 £ | Endowment Funds 5/4/22 £ | Total Funds 5/4/22 £ | Total Funds 5/4/21 £ |
|--|-------|--------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | | | |
| Investments - Listed investments | 7 | - | 1,141,146 | 1,141,146 | 1,147,991 |
| Investments - Cash deposits | 8 | - | 49,006 | 49,006 | 37,377 |
| Investment property | 9 | - | <u>280,000</u> | <u>280,000</u> | <u>260,000</u> |
| | | - | 1,470,152 | 1,470,152 | 1,445,368 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,401 | - | 1,401 | 358 |
| Cash at bank | | <u>125,775</u> | - | <u>125,775</u> | <u>119,730</u> |
| | | 127,176 | - | 127,176 | 120,088 |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 11 | <u>(4,878)</u> | <u>(2,085)</u> | <u>(6,963)</u> | <u>(6,625)</u> |
| NET CURRENT ASSETS | | <u>122,298</u> | <u>(2,085)</u> | <u>120,213</u> | <u>113,463</u> |
| TOTAL NET ASSETS | | <u>122,298</u> | <u>1,468,067</u> | <u>1,590,365</u> | <u>1,558,831</u> |
| FUNDS OF THE CHARITY | | | | | |
| UNRESTRICTED FUNDS | | | | | |
| General Reserve | 14 | 122,298 | - | 122,298 | 115,597 |
| RESTRICTED FUNDS | | | | | |
| Expendable Endowment Funds | | - | <u>1,468,067</u> | <u>1,468,067</u> | <u>1,443,234</u> |
| TOTAL CHARITY FUNDS | | <u>122,298</u> | <u>1,468,067</u> | <u>1,590,365</u> | <u>1,558,831</u> |

The financial statements were approved and authorised for issue by the Trustees on ... 23/11/2022

ON BEHALF OF THE TRUSTEES:


 Mrs D K Ryan - Chairman

The notes form part of these financial statements

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 5th April 2022**

1. ACCOUNTING POLICIES

General Information and Basis of Accounts Preparation

The Francis Bernard Caunt Education Trust is an unincorporated Charity. The principal address is given in the Charity information on page 1 of these financial statements.

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

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of investments at market value.

Funds Accounting

Funds held by the Charity are either:-

- **Restricted funds - Expendable Endowment** - these are funds held on trust to be retained for the benefit of the Charity as a capital fund. The Trustees have a power of discretion to convert endowed capital and spend it as if it were income.
- **Unrestricted funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Income

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis, inclusive of any VAT which is not recoverable by the Charity.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources (see note 2).

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other costs include governance costs which comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the Independent Examiner's Fee and Accountancy.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Support costs include the general administration of the Charity.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment Properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date and changes in fair value recognised in the Statement of Financial Activities.

Investment properties are revalued at least every five years by an external valuer at open market value.

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5th April 2022

1. ACCOUNTING POLICIES – continued

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Going Concern

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

Judgements and Key Sources of Estimation Uncertainty

The board of Trustees do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. ALLOCATION OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between Charitable Activities and Governance is shown on the table below.

| | Total Allocated | Charitable Activities | Other Costs |
|---------------------|----------------------------|----------------------------------|------------------------|
| | £ | £ | £ |
| Administration fees | <u>3,000</u> | <u>600</u> (20%) | <u>2,400</u> (80%) |

Support costs are allocated on the basis of a best estimate of time spent in respect of the activity cost category.

3. COSTS OF RAISING FUNDS

| | 5/4/22 | 5/4/21 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Investment property costs | | |
| Insurance | 358 | 384 |
| Repairs to property | 3,120 | 517 |
| Managing agents commission | 1,464 | 1,538 |
| Letting fees | 660 | - |
| | <u>5,602</u> | <u>2,439</u> |
| Investment management fees | 8,456 | 8,193 |
| | <u>14,058</u> | <u>10,632</u> |

4. CHARITABLE ACTIVITIES

| | 5/4/22 | 5/4/21 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Grants to beneficiaries | 25,750 | 38,750 |
| Administration fees (note 2) | 600 | 540 |
| | <u>26,350</u> | <u>39,290</u> |

Grants to beneficiaries relate to individuals only, none relate to institutions.

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 5th April 2022

5. OTHER COSTS

| | 5/4/22 | 5/4/21 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accountancy | 1,122 | 1,068 |
| Independent examiner's fee | 756 | 720 |
| Administration fees (note 2) | 2,400 | 2,160 |
| Sundry expenses | 35 | 35 |
| | <u>4,313</u> | <u>3,983</u> |

6. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Charity's governing document states that the Board of Trustees may authorise one of the Trustees to be paid for professional services when acting on behalf of the Charity. The Chairman, Mrs D K Ryan is a partner of Larken & Co. Solicitors. During the year Larken & Co. Solicitors charged the Charity an amount of £3,000 (2021 - £2,700) for administration services. C Rossin is also a partner of Larken & Co.

During the year a donation of £1,083 (2021 - £985) was receivable from Larken & Co. Solicitors.

No expenses were reimbursed to Trustees during the year (2021 - Nil).

7. INVESTMENTS - LISTED INVESTMENTS

| | Government Bonds £ | Corporate Bonds £ | Absolute Return Funds £ | Equities £ | Totals £ |
|--|--------------------------|-------------------------|----------------------------------|----------------|------------------|
| VALUATION | | | | | |
| At 5 th April 2021 | 108,401 | 264,790 | 197,671 | 577,129 | 1,147,991 |
| Additions at cost | - | 138,266 | 19,578 | 96,497 | 254,341 |
| Disposals at market value | (108,401) | (10,439) | - | (146,919) | (265,759) |
| Net gains/(losses) on listed investments | - | (23,080) | (3,714) | 31,367 | 4,573 |
| At 5 th April 2022 | <u>-</u> | <u>369,537</u> | <u>213,535</u> | <u>558,074</u> | <u>1,141,146</u> |
| NET BOOK VALUE | | | | | |
| At 5 th April 2022 | <u>-</u> | <u>369,537</u> | <u>213,535</u> | <u>558,074</u> | <u>1,141,146</u> |
| At 5 th April 2021 | <u>108,401</u> | <u>264,790</u> | <u>197,671</u> | <u>577,129</u> | <u>1,147,991</u> |

Listed Investments comprise the following:

| | | 5/4/22 £ | 5/4/21 £ |
|-------------------------|--|----------------|----------------|
| Government Bonds | | | |
| £50,000 | 2.00% Treasury stock 2025 | - | 53,898 |
| £50,000 | 2.75% Treasury stock 2024 | - | 54,503 |
| | | <u>-</u> | <u>108,401</u> |
| Corporate Bonds | | | |
| 62,021.85 | FIL UK Money Builder Income | 58,412 | 63,076 |
| 40,000 | Henderson Fixed Interest | 22,264 | - |
| 10,000 | ishares US Treasury Inflation - Protected Security | 54,180 | - |
| 49,353.79 | Jupiter Strategic Bond Income | 46,501 | 49,304 |
| 40,000 | Maitland Select Bond | 67,430 | 44,026 |
| 4,500 | Pimco Select UK Income Bond | 47,550 | 46,440 |
| 250 | Robeco Global Credits | 25,210 | - |
| 500 | Twentyfour Asset Management Corporate Bond Income | 47,990 | 51,505 |
| £10,000 | 4.75% London Stock Exchange 2/11/2021 | - | 10,439 |
| | | <u>369,537</u> | <u>264,790</u> |

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 5th April 2022

7. INVESTMENTS - LISTED INVESTMENTS – continued

| | | 5/4/22 £ | 5/4/21 £ |
|------------------------------|--|-------------------------|-------------------------|
| Absolute Return Funds | | | |
| 27,000 | Artemis Global High Yield Bond | 25,183 | 26,009 |
| 40,000 | Henderson UK Absolute Return | 42,960 | 42,840 |
| 60,000 | Ninety One Diversified Income | 57,822 | 60,738 |
| 575/475 | Muzinich Global Tactical Credit Fund Hedged | 57,270 | 49,984 |
| 60/40 | Personal Assets Trust plc £12.50 ord | <u>30,300</u> | <u>18,100</u> |
| | | <u>213,535</u> | <u>197,671</u> |
| Equities | | | |
| 5,000 | Aberdeen Asian Income Fund Ltd NPV ord | - | 11,350 |
| 230 | Amphenol Corp US\$0.001 | 13,033 | - |
| 250 | Ashtead Group plc 10p ord | 11,730 | 11,183 |
| 60 | Berkshire Hathaway Com US\$0.0033 | 15,760 | - |
| 10,000/16,000 | Blackrock Continental European | 17,874 | 27,920 |
| 20,000/29,318.297 | BNY Mellon Fund Managers Newton Asian Income | 24,216 | 34,320 |
| 2,500 | BP plc US\$0.25 ord | 9,572 | 7,245 |
| 150 | Croda International plc 10.609p ord | 12,042 | - |
| 315 | Fastenal Com US\$0.01 | 14,230 | - |
| 500 | Diageo plc 28 101/103p ord | 19,898 | 15,035 |
| 500 | Experian US \$0.10 ord | 14,785 | 12,730 |
| 6,750/10,500 | Fidelity US Quality Income | 46,187 | 61,031 |
| 7,000 | First Sentier Global Listed Infrastructure | 16,780 | 14,617 |
| 1,250 | GlaxoSmithKline plc 25p ord | 21,298 | 15,970 |
| 1,750 | Hiscox Ltd 6.5p ord | 17,234 | 15,186 |
| 475 | Inditex Euro 0.03 | 7,924 | 11,441 |
| 140 | Intercontinental Exchange Com US \$0.01 | 13,918 | - |
| 10,000 | JPMorgan Global Emerging Markets Income Trust plc 1p ord | 13,500 | 14,500 |
| 28,935.361 | JPMorgan US Equity Income | - | 37,500 |
| 18,200 | Jupiter Japan Income | 19,640 | 20,593 |
| 350 | Kone Oyj Corporation NPV 'B' ord | 13,663 | 20,693 |
| 5,000 | Legal & General Group plc 2.5p ord | 13,635 | 14,175 |
| 25,000/20,000 | Maitland North American Equity | 48,948 | 36,874 |
| 5,000/10,000 | Mercantile Investment Trust plc 25p ord | 11,000 | 25,600 |
| 200 | Novartis AG CHF 0.50 | 13,469 | 12,450 |
| 650 | Prudential plc 5p ord | 7,368 | 10,084 |
| 650 | RELX plc 14/116p ord | 15,892 | 11,928 |
| 1,200 | RIT Capital Partners plc £1 ord | - | 28,740 |
| 1,000 | Royal Dutch Shell plc Euro 0.07 ord | - | 13,354 |
| 15,000 | Schroder Asian Income | 12,045 | 12,008 |
| 26,075.8 | Schroder Global Cities Real Estate | 14,446 | 12,302 |
| 90 | Texas Instruments Com US\$1.00 | 12,145 | - |
| 25 | Thermo Fisher Scientific Com US\$1.00 | 11,125 | - |
| 12,200 | TR Property Investment Trust plc 25p ord | 57,035 | 48,190 |
| 500 | Unilever plc 3 1/9p ord | <u>17,682</u> | <u>20,110</u> |
| | | <u>558,074</u> | <u>577,129</u> |
| Total | | <u>1,141,146</u> | <u>1,147,991</u> |

The historic cost of listed investments on 5th April 2022 was £1,074,153 (2021 - £1,040,038).

8. INVESTMENTS - CASH DEPOSITS

| | 5/4/22 £ | 5/4/21 £ |
|--------------------------------|---------------|---------------|
| Brewin Dolphin Capital account | <u>49,006</u> | <u>37,377</u> |

THE FRANCIS BERNARD CAUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 5th April 2022

9. INVESTMENT PROPERTY

| | Total £ |
|--|----------------|
| COST OR VALUATION | |
| At 6 th April 2021 | 260,000 |
| Revaluations | <u>20,000</u> |
| At 5 th April 2022 | <u>280,000</u> |
| NET BOOK VALUE | |
| At 5 th April 2022 | <u>280,000</u> |
| At 5 th April 2021 | <u>260,000</u> |
| Cost or valuation at 5 th April 2022 is represented by: | |
| | £ |
| Valuation | 70,230 |
| Cost | <u>209,770</u> |
| | <u>280,000</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 5/4/22 | 5/4/21 |
|------|----------------|----------------|
| | £ | £ |
| Cost | <u>209,770</u> | <u>209,770</u> |

The investment property was valued on an open market value basis by the Trustees on 5th April 2022. The Trustees consider the valuation to be reasonable and in line with the most recent independent valuation as at 5th April 2022 by a professional valuer who has recent experience in the location and class of property being valued. The Trustees do not consider it necessary to obtain a formal external valuation as the valuation is considered reasonable and is supported by alternative sources of information.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5/4/22 | 5/4/21 |
|----------------|--------------|------------|
| | £ | £ |
| Accrued income | 1,186 | 104 |
| Prepayments | <u>215</u> | <u>254</u> |
| | <u>1,401</u> | <u>358</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5/4/22 | 5/4/21 |
|------------------|--------------|--------------|
| | £ | £ |
| Accrued expenses | <u>6,963</u> | <u>6,625</u> |

12. CAPITAL COMMITMENTS

The Charity had no capital commitments at 5th April 2022 (2021 - Nil).

13. CONTINGENT LIABILITIES

The Charity had no contingent liabilities at 5th April 2022 (2021 - Nil).

14. FUNDS OF THE CHARITY

Unrestricted Funds

Unrestricted funds are available to be spent for any of the purposes of the Charity.

Restricted Funds

Expendable Endowment - This fund was established by an initial gift in 2005 from the Estate of Francis Bernard Caunt. The Trustees have the power to spend the capital.