

Annesley (CLW) Trust

**Accounts and Trustees' Report
for the year ended
5 April 2021**

**HSP Tax & Accounts Ltd
Unit F, Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG**

Annesley (CLW) Trust

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Annesley (CLW) Trust

Report of the trustees for the year ended 5 April 2021

The trust was created by the Will of Christopher Lewis Wykes who died on 20 April 1985. It is registered as a charity under Charity Commission reference number 1114065. The principal registered address is:

Whitewings
3 Southmeads Road
Oadby
Leicester
LE2 2LR

The trustees at the date of this report, both of whom have held office throughout the year, are:

Mrs Elizabeth Margaret Evans
Dr David Lewis Wykes

The power of appointment of new trustees is vested in the present trustees.

The trustees' agents are:

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors: Shakespeare Martineau LLP
Two Colton Square
Leicester
LE1 1QH

Accountants: HSP Tax & Accounts Ltd
Unit F, Whiteacres
Whetstone
Leicestershire
LE8 6ZG

Stockbrokers: Charles Stanley & Co. Limited
Mercury Place
St George Street
Leicester LE1 1QG

Independent examiner: T D Fowler, FCA
Unit F, Whiteacres
Whetstone
Leicestershire
LE8 6ZG

Annesley (CLW) Trust

Report of the trustees for the year ended 5 April 2021 (continued)

Objectives and organisation:

The object of the trust is to distribute income and/or capital for charitable purposes or to charitable institutions as the trustees may in their absolute discretion from time to time determine.

The income of the trust is derived from its investments and from funds on deposit. The trustees meet regularly to consider appeals for financial assistance and agree the amounts to be donated in each case.

There have been no changes during the year to the objectives of the trust or to the policies adopted in order to achieve those objectives.

Investment powers:

The trustees have unrestricted powers of investment.

Review of the year:

Accounts for the year ended 5 April 2021 are attached to this report. The trustees confirm that the accounts comply with current statutory requirements and with the terms of the testator's Will.

During the year the trustees received gross income of £45,639 from investments and cash deposits. Administration expenses amounted to £5,737. In accordance with the Trust objectives, 5 donations were made amounting to £65,000.

The market value at 5 April 2021 of assets less liabilities was £1,275,237.

Coronavirus Pandemic:

In the spring of 2020 there was an outbreak of Coronavirus which developed into a global pandemic. This has not impacted the way the charity works. The market value of the investments has recovered compared to the value at the last year end, that valuation being impacted by the effects on the global stock markets of the pandemic. The trust has absolute discretion in the distribution of grants and the trust has healthy reserves. The trustees are of the opinion that the trust is able to continue to fulfil its objectives over the next 12 months.

Annesley (CLW) Trust

Report of the trustees for the year ended 5 April 2021 (continued)

Trustees' policies:

Reserves:	The trustees do not consider that there is a need for a reserves policy as they make donations to charitable purposes as and when funds are available.
Investments:	The objective of investment policy is to achieve a balance between capital growth and income.
Risk management:	The trust is mainly invested in stocks and shares and the trustees do not consider there is a need for a risk management policy, apart from monitoring the performance of the investment managers.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 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 of the Charity for that period. In preparing these 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 that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provision of the Charity's Constitution. 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.

.....
 Mrs Elizabeth Margaret Evans
 Trustee
2021

Annesley (CLW) Trust

Independent Examiner's Report to the Trustees of the Annesley (CLW) Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 5 to 8.

Responsibilities and basis of report

As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by Section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- 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.

T D Fowler BA FCA
Unit F, Whiteacres
Whetstone
Leicestershire
LE8 6ZG

2021

Statement of Financial Activities for the year ended 5 April 2021

		Unrestricted funds	
		2021	2020
		£	£
	Note		
Income and expenditure:			
Incoming resources:			
Investment income	2	45,612	43,954
Deposit and other interest	2	27	101
Total incoming resources		<u>45,639</u>	<u>44,055</u>
Resources expended:			
Donations	6 & 2	65,000	37,500
Administration expenses	3	5,737	4,648
Total resources expended		<u>70,737</u>	<u>42,148</u>
Net (outgoing)/ incoming resources for the year		(25,098)	1,907
Other recognised gains and losses			
Gains/(losses) on investments	4		
Realised		-	0
Unrealised		277,079	(198,856)
Net movement in funds		<u>251,981</u>	<u>(196,949)</u>
Balance brought forward at 6 April 2020		1,023,256	1,220,205
Balance carried forward at 5 April 2021		<u>£1,275,237</u>	<u>£1,023,256</u>

The notes on pages 7 and 8 form part of these accounts

Balance Sheet at 5 April 2021

		2021 £	2020 £
	Note		
Fixed assets:			
Investments	4 & 2	1,237,826	960,747
		<hr/>	<hr/>
Current assets:			
Bank balances		35,990	60,049
Stockbrokers' client account balances		2,306	3,345
		<hr/>	<hr/>
		38,296	63,394
Current liabilities:			
Creditors falling due within one year	5	885	885
		<hr/>	<hr/>
Net current assets		37,411	62,509
		<hr/>	<hr/>
Net assets:		£1,275,237	£1,023,256
		<hr/> <hr/>	<hr/> <hr/>
Funds:			
Unrestricted		£1,275,237	£1,023,256
		<hr/> <hr/>	<hr/> <hr/>

Approved by the trustees on
and signed on their behalf by

.....

Mrs Elizabeth Margaret Evans
Trustee

The notes on pages 7 and 8 form part of these accounts

Notes to the accounts for the year ended 5 April 2021

1. All funds held during the period are unrestricted and available for the general purposes of the Trust

2. **Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

Accounting policies:

- a) Income from investments and interest on deposits are included in the accounts when credited or due to be received.
- b) Administration expenses are dealt with on an accruals basis.
- c) Donations and grants for charitable purposes are included when paid.
- d) Investments are shown at their market values

3. **Management and administration of the charity**

	2021	2020
	£	£
Stockbrokers' charges	4,797	3,718
Bank charges	70	60
Accountancy fees paid to the Independent Examiner	870	870
	<u>5,737</u>	<u>4,648</u>

No trustees received remuneration for the the year ended 5 April 2021 or 5 April 2020.

Notes to the accounts for the year ended 5 April 2021 (continued)

4. Fixed asset investments:

	2021 £	2020 £
Listed investments:		
Market value at 6 April 2020	960,747	1,159,603
Additions	-	-
Disposals - proceeds	-	-
- realised gains/(losses)	-	-
Net unrealised gains/(losses)	277,079	(198,856)
Market value at 5 April 2021	<u>1,237,826</u>	<u>960,747</u>
Historical cost at 5 April 2021	<u>735,517</u>	<u>735,517</u>

5. Liabilities - amounts falling due within one year:

	£	£
Creditors for professional fees	870	870
Other creditors	15	15
	<u>885</u>	<u>885</u>

6. Donations:

	£	£
British Red Cross	15,000	15,000
Crisis	10,000	10,000
Great Meeting Unitarian Chapel, Leicester	20,000	10,000
Medecins sans Frontiers	-	1,000
The Prince's Trust	10,000	-
Trinity Congregational Church	-	500
Trussell Trust	10,000	-
West Sussex Music Trust	-	1,000
	<u>£65,000</u>	<u>£37,500</u>

7. There were no outstanding commitments at 5 April 2021

Annesley (CLW) Trust

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Schedule of investments	5 April 2021		At 5 April 2021					
	Holding	Market value 5.4.20 £	Purchases £	Sales £	Gains/(losses) Realised £	Unrealised £	Market value £	Cost £
Artemis								
Global Income I Dist	40,000	28,528				13,088	41,616	34,128
Barclays								
Ordinary 25p	5,625	4,513				5,837	10,350	26,466
BP								
Ordinary US\$0.25	11,110	37,474				(5,277)	32,197	10,055
BNY Mellon Fund								
Newton Asian Income	28,000	28,630				9,797	38,427	33,921
Experian								
Ordinary US\$0.10	3,000	63,420				12,960	76,380	11,353
Ferguson (was Wolseley)								
Ordinary 11.40p	2,366	105,287				106,375	211,662	8,633
Consolidation								
(formerly 2,469 Ordinary 10.80p)	2,366							
(formerly 2,582 Ordinary 10.45p)								
forward		267,852	0	0	0	142,780	410,632	124,556

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Schedule of investments

5 April 2021

		At 5 April 2021				
		Market value		Gains/(losses)		Market value
	Holding	5.4.20	Purchases	Sales	Realised	Unrealised
		£	£	£	£	£
	forward	267,852	0	0	0	142,780
						410,632
						124,556
GCP Infrastructure Investments Ltd						
Ordinary 1p	22,000	24,728				(2,244)
						22,484
						24,318
GlaxoSmithKline						
Ordinary 25p	2,000	29,788				(4,236)
						25,552
						29,631
Henderson Euro						
Ord 50p	4,000	40,800				18,100
						58,900
						37,814
Henderson Strategic Bond						
I Income shares - reorganised	17,939	22,287				1,842
						24,129
						23,190
Henderson Preference & Bond Fund						
I Income shares						
(formerly 90,000 Class A)	85,790	45,735				5,147
						50,882
						49,833
	forward	431,190	0	0	0	161,389
						592,579
						289,342

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Schedule of investments 5 April 2021

	Market value		Purchases		Sales		Gains/(losses)		At 5 April 2021	
	Holding	5.4.20	£	£	£	£	Realised	Unrealised	Market value	Cost
							£	£	£	£
	forward	431,190	0	0	0	0	161,389		592,579	289,342
HSBC Holdings Ordinary US\$0.50	6,000	23,832					1,560		25,392	47,871
J P Morgan American Investment Trust Ordinary 5p (formerly 1,894 25p Ordinary)	9,470	34,281					23,202		57,483	17,902
Land Securities Group Ordinary 10p	7,054	36,300					13,191		49,491	41,961
Liontrust Fund Partners LLP Monthly Income Bond P (formerly 22,000 Income Bond B Alliance Trust	21,892.786	20,731					1,616		22,347	23,232
Lloyds Banking Group Ordinary 10p	39,450	10,937					5,936		16,873	24,701
	forward	557,271	0	0	0	0	206,894		764,165	445,009

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Schedule of investments

5 April 2021

		Market value	Purchases	Sales	Gains/(losses)	At 5 April 2021
	Holding	5.4.20	£	£	Realised	Market value
					Unrealised	£
					£	Cost
						£
	forward	557,271	0	0	206,894	764,165
						445,009
Reckitt Benckiser Group						
Ordinary 10p	835	52,204			2,046	54,250
						25,209
Royal London Sterling Extra Yield Bond Fund						
Z Income shares						
(formerly 45,000 Class A))	50,134	46,309			5,520	51,829
						42,237
Smiths Group						
Ordinary 37 1/2p	700	7,423			3,543	10,966
						9,858
SSE						
(formerly Scottish & Southern Energy)						
Ordinary 50p	3,360	36,053			12,902	48,955
						50,166
Standard Life Property Income Trust						
Ordinary 1p	37,750	28,615			(5,399)	23,216
						41,183
	forward	727,875	0	0	225,506	953,381
						613,662

Annesley (CLW) Trust

Schedule of investments

5 April 2021

	Holding	Market value		Purchases	Sales	Gains/(losses)		At 5 April 2021	
		5.4.20	£	£	£	Realised	Unrealised	Market value	Cost
			£	£	£	£	£	£	£
	forward	727,875		0	0	0	225,506	953,381	613,662
Temple Bar Investment Trust Ordinary 25p	1,375	10,038					5,747	15,785	17,060
Tesco Ordinary 6.33p (formerly 20,000 ordinary 5p)	15,789	44,780				(8,789)		35,991	6,627
Value & Income Trust Ordinary 10p	20,019	31,430					11,110	42,540	41,605
Veritas Global Eq Income Class D (formerly 200 Class A)	193	32,560					6,632	39,192	32,990
Worldwide Healthcare Trust Ordinary 25p	4,052	114,064					36,873	150,937	23,573
		<u>£960,747</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£277,079</u>	<u>£1,237,826</u>	<u>£735,517</u>

Income from investments - year ended 5 April 2021

	2021 £	2020 £
Unit trust interest (gross):		
Liontrust	1,051	1,133
Henderson Preference & Bond Fund	2,271	1,951
Henderson Strategic Bond	864	656
	<hr/> 4,186	<hr/> 3,740
	<hr/>	<hr/>
Overseas Interest:		
Royal London Sterling Extra Yield Bond Fund	2,880	3,148
	<hr/> 2,880	<hr/> 3,148
	<hr/>	<hr/>
Property income distributions (gross):		
Land Securities Group	1,270	3,255
Standard Life Investment Property Income Trust	1,258	1,797
	<hr/> 2,528	<hr/> 5,052
	<hr/>	<hr/>
Unit trust dividends:		
Artemis Fund Managers	1,188	1,265
BNY Mellon Fund	1,281	1,442
	<hr/> 2,469	<hr/> 2,707
	<hr/>	<hr/>

Income from investments - year ended 5 April 2021

	2021 £	2020 £
UK company dividends:		
Barclays	56	169
BP	2,230	3,599
Experian	1,102	780
Ferguson	-	333
GlaxoSmithKline	1,600	1,600
Henderson	1,252	1,252
HSBC Holdings	-	2,376
J P Morgan American Investment Trust	616	616
Lloyds Banking Group	-	1,286
Reckitt Benckiser Group	1,458	1,446
Smiths Group	245	321
SSE	2,701	3,098
Temple Bar Investment Trust	530	707
Tesco	12,126	1,350
Value & Income Trust	2,422	2,402
Worldwide Healthcare Trust	1,013	1,074
	<hr/> 27,351	<hr/> 22,409
Overseas dividends:		
Ferguson	3,663	3,799
GCP Infrastructure Investments	1,639	1,672
Veritas Global Eq Income	896	1,427
	<hr/> 6,198	<hr/> 6,898
TOTAL	<hr/> <hr/> £45,612	<hr/> <hr/> £43,954