

**The Laura Case Trust**

**Trustee's Report & Financial Statements**

**for the year ended 5 April 2023**

**Registered Charity no: 1119556**

## **The Laura Case Trust**

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## **The Laura Case Trust**

### **Charity Information**

#### **Trustees**

Mr D Case  
Mrs A Case  
Ms M Case  
Dr D Moor  
Ms D Tsatsas  
Dr N Richmond  
Mr M Gyles  
Mrs V Gyles  
Ms K Sturgeon  
Ms J Amey  
Mr B Connah

#### **Principal Address**

The Old Rectory  
Church Road  
Brockdish  
Diss  
Norfolk  
IP21 4JJ

#### **Investment Advisors**

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

#### **Bank**

Barclays Bank plc  
Leicester  
Leicestershire  
LE87 2BB

#### **Independent Examiner**

Gilbert Holbourn, FCA, FCCA, DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

## **The Laura Case Trust Report of the Trustees**

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2023.

### **Reference and administration details**

The trustees are appointed by the Board of Trustees.

The trustees who served during the period were:

Mr D Case  
Mrs A Case  
Ms M Case  
Dr D Moor  
Ms D Tsatsas  
Dr N Richmond  
Mr M Gyles  
Mrs V Gyles  
Ms K Sturgeon  
Ms J Amey  
Mr B Connah

The trustees meet formally at least once a year to review the affairs of the charity.

### **Structure, governance and management**

The trust is an unincorporated trust, constituted under a trust deed dated 21 March 2007 and is a registered charity, number 1119556.

## **The Laura Case Trust**

### **Report of the Trustees (continued)**

#### **Objectives and activities**

The objects of the trust are:

To advance the education of the public, particularly in the study of medicine and related subjects by such means as the trustees shall consider beneficial including the funding of training and research, the publication of educational material, the provision of training, the award of scholarships and prizes and other financial assistance to schools and colleges or to students of medicine and related subjects, the provision or funding of equipment or facilities at schools, colleges, universities, hospitals or medical research institutions or the making of grants to other charitable bodies carrying out such objects.

To support research into the causes, treatment and relief of disease and disability by providing extra facilities or equipment at schools, colleges, universities, hospitals or research institutions or by making grants to other charitable bodies carrying out such objects or by such other means as the trustees shall consider appropriate.

When considering where to focus our attention the trustees have regard to the Charity Commission's guidance on public benefit and what this means for The Laura Case Trust.

#### **Achievements and performance**

During the period, the trust has made grants to various UK and overseas bodies, helping with the provision of education, medical training and medical supplies.

#### **Financial review**

The trustees are satisfied with the level of donations during the year. Operating costs and costs of generating funds are kept to a minimum and are managed effectively by the trustees.

During the year the trust incurred a deficit of £54,278 (2022:£12,413) and ended the year with reserves of £171,999 (2022:£226,277) which are considered sufficient for the ongoing charitable activities of the trust.

#### **Investment Policy**

Our investment advisors, Rathbone Greenbank Investments, are instructed to see to grow the capital at a rate that exceeds the rate of inflation (CPI + 3%) and to provide the trust with an additional income on an ad hoc basis. The parameters constraining investment strategy include a long-term time horizon (over 10 years), alongside a medium risk tolerance. The volatility in the world economy, and in particular the high inflation rates witnessed, have impacted investment performance against our core CPI+3% benchmark.

The total return of our investment portfolio for FY22/23 stands at -7.6% (+24.9% over 3 years). This reflects material underperformance against our CPI+3% metric, and against other Total Return benchmarks reviewed. As such the trustees have initiated a review of investment strategy and performance to report back in Summer 2024.

**The Laura Case Trust**  
**Report of the Trustees (continued)**

Reserves are held primarily to ensure the trust is able to further its objects as required and for the long term.

**Trustees responsibilities**

The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements, the trustees should follow best practice and:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are 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 accounts (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 for Smaller Entities, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice.

The trustees are satisfied that the charity does not require an Audit under s144 of the Charities Act 2011 and none has been sought.

Approved by the trustees on 31/01/2024 and signed on their behalf by:

*JM Gyles*

Jonathan M Gyles - Trustee

*VE Gyles*

Victoria Gyles - Trustee

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023**

I report on the accounts of the Laura Case Trust (the Trust) for the year ended 5 April 2023, which are set out on pages 5 to 9.

**Respective responsibilities of Trustees and examiner**

As the charity trustees of the Trust 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 Trust's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 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 Trust 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

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.

Gilbert Holbourn FCA, FCCA, DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 31/01/2024 .....

**The Laura Case Trust**  
**Statement of Financial Activities**  
**Year Ended 5 April 2023**

	Note	Year ended 5 April 2023	Year ended 5 April 2022
<b>Incoming resources</b>	(Note 3)		
Donations		56,294	8,087
Investment Income		2,368	2,098
<b>Total Incoming Resources</b>		<b>58,662</b>	<b>10,185</b>
<b>Expenditure on:</b>	(Notes 4 & 5)		
Charitable activities		92,953	46,226
Costs of collecting online payments		216	222
Other fundraising costs		-	-
Investment management fees		1,555	2,147
Bank charges		549	126
Administrative Expenses		-	649
<b>Total Expenditure</b>		<b>95,273</b>	<b>49,370</b>
<b>Net (resources expended)/incoming resources before transfers</b>		<b>(36,611)</b>	<b>(39,185)</b>
Transfers between funds		-	-
<b>Net Expenditure</b>		<b>(36,611)</b>	<b>(39,185)</b>
Realised gains/(losses) on disposal of investment assets		(4,690)	23,034
<b>Net (resources expended) including realised gains/(losses) on investments</b>		<b>(41,301)</b>	<b>(16,151)</b>
Unrealised gains/(losses) on investments		(12,977)	3,738
<b>Net movement in funds</b>		<b>(54,278)</b>	<b>(12,413)</b>
Funds Balances brought forward at 6 April 2022		226,277	238,690
<b>Funds Balances carried forward at 5 April 2023</b>		<b>171,999</b>	<b>226,277</b>



**The Laura Case Trust**  
**Balance Sheet**  
**As At 5 April 2023**

	<b>Note</b>	<b>5 April 2023</b>	<i>5 April 2022</i>
<b>Fixed Assets</b>			
Investments	(Note 6)	135,018	213,626
<b>Fixed Assets</b>		<b>135,018</b>	<b>213,626</b>
<b>Current Assets</b>			
Cash at bank and in hand		36,981	12,651
<b>Current Assets</b>		<b>36,981</b>	<b>12,651</b>
<b>Net Assets</b>		<b>171,999</b>	<b>226,277</b>
<b>Funds of the Charity</b>		<b>171,999</b>	<b>226,277</b>

The notes on Page 6 to 8 form part of these accounts.

Approved by the trustees and signed on their behalf by:

Jonathan M Gyles - Trustee

Date:

Vicki Gyles - Trustee

Date:

**The Laura Case Trust**  
**Notes to the accounts**  
**Year Ended 5 April 2023**

**1. Accounting Policies**

**(a) Basis of preparation and assessment of going concern**

The accounts (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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

**(b) Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when: (a) The charity becomes entitled to the resources; (b) The trustees are virtually certain they will receive the resources; and (c) the monetary value can be measured with sufficient reliability.

**(c) Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

**(d) Grants and donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**(e) Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

**(f) Investment Income**

This is included in the accounts when receivable.

**(g) Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluation at the end of the year.

**(h) Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met related to the grant which remain in the control of the charity.

**(i) Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**2. Trustees remuneration and related party transactions**

Trustees received no emoluments or expenses for the year or previous year.  
There are no related party transactions during the year or the previous year.

**The Laura Case Trust**  
**Notes to the accounts (Continued)**  
**Year Ended 5 April 2023**

<b>3. Analysis of incoming resources</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Voluntary income</b>		
Voluntary donations	56,294	8,087
<b>Investment Income</b>		
Interest Received	42	-
UK Dividends	2,326	2,020
Overseas Dividends	-	78
<b>Total Investment Income</b>	<b>2,368</b>	<b>2,098</b>
<b>4. Analysis of resources expended</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Costs of generating voluntary income</b>		
Membership fees, bank charges, costs of collecting online payments, investment management fees, other	2,320	3,144
<b>Charitable activities</b>		
Distribution of funds within the purpose of the charity	92,953	46,226

**The Laura Case Trust**  
**Notes to the accounts (Continued)**  
**Year Ended 5 April 2023**

**5. Analysis of charitable expenditure**

<b>Names of Institutions/Individuals &amp; Purpose</b>	<b>2023</b>	<b>2022</b>
<b>Promoting Equality in African Schools (PEAS)</b>	13,754	12,998
scholarships		
<b>Moses Byomuhangi</b>	2,500	2,253
Medical School Scholarship		
<b>Jimmy Masereka</b>	5,057	-
Medical School Scholarship		
<b>Sarah Nyiramirasano</b>	3,902	-
Medical School Scholarship		
<b>Asiimwe Precious</b>	1,717	-
Medical School Scholarship		
<b>Alfred Tushabe</b>	737	-
Medical Technician Scholarship		
<b>Bowel Cancer UK</b>	-	20,975
- Provides support and information for anyone affected by bowel cancer		
- Campaigns for early diagnosis and care for Bowel Cancer sufferers		
- Supports and funds Bowel Cancer Research		
- Provides education for healthcare professionals on Bowel Cancer		
<b>Center for Health Equity in Surgery and Anaesthesia/Global Partners in Surgery and Anesthesia (CHESA/GPAS)</b>	55,286	-
Funding improved trauma care, training and systems in Uganda		
<b>Community Health and Sustainable Environment (CHASE)-Africa</b>	10,000	10,000
Supports partner organisations in Africa, that enable access to family planning, healthcare and rights, while protecting the environment and building resilience to climate change.		
<b>Total</b>	<b>92,953</b>	<b>46,226</b>

<b>6. Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market Value at 5 April 2022	213,626	227,923
Acquisitions	(1)	2,009
Disposals	(60,940)	(43,076)
Realised gains/(losses) on disposals	(4,690)	23,034
Unrealised gains/(losses) on disposals	(12,977)	3,738
<b>Total Investments - Market Value at 5 April 2023</b>	<b>135,018</b>	<b>213,626</b>

The above investments are all listed or quoted investments.