

# THE FREDMILL TRUST

England & Wales · Charity number 1119718

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2016-11-23

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

## Contact

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**Address** Community Foundation for Merseyside  
43 Hanover Street  
Liverpool  
L1 3DN

**Phone** 03304404900

**Email** [info@cflm.org.uk](mailto:info@cflm.org.uk)

## Activities

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**Objects:** 3.1 THE PREVENTION OR RELIEF OF POVERTY AND 3.2 THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, BY MAKING GRANTS OF MONEY TO INDIVIDUALS, CHARITIES OR OTHER ORGANISATIONS FOR PROVIDING OR PAYING FOR GOODS, SERVICES, FACILITIES OR OTHER APPROPRIATE ASSISTANCE.

**Activities:** The relief of poverty by helping those in need due to youth, age, financial hardship or other disadvantage

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£21,282	£130,846	-	-
2024-03-31	£346,640	£126,411	-	-
2023-03-31	£951,269	£101,165	£1,192,461	0
2022-03-31	£55,790	£11,455	-	-
2021-03-31	£7,289	£9,720	-	-

## Trustees

Name	Role	Appointed
CHARLES DAWSON COASE		2021-09-25
LESLEY HELEN MIDDLETON		2007-06-09
Richard Gordon Coase		2021-09-25

**THE FREDMILL TRUST**

England & Wales - Charity number 1119718

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# Accounts

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CHARITY NUMBER 1119718

## **The FredMill Trust**

# **Trustees' Annual Report and Financial Statements Year 17**

**1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

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**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**The Trust, the Trustees and their Advisers**

The FredMill Trust is a registered charity in England and Wales, number 1119718, and has its registered office at the address shown below.

<b>Trustees</b>	Mr CD Coase Mr RG Coase Mrs LH Middleton
<b>Registered Office</b>	The Greenhouse Corbar Woods Lane Buxton Derbyshire SK17 6RH
<b>Banker</b>	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 3AZ
<b>Independent Examiner</b>	Ms Christy Lau Slade & Cooper Ltd Beehive Mill, Jersey St Ancoats Manchester M4 6JG
<b>Investment Manager</b>	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
<b>Solicitor</b>	Cooper sons Hartley and Williams 25 Market Street Chapel-en-le-Frith High Peak Derbyshire SK23 0HS

Enquiries should be addressed to the Trustees, preferably by email to the Trustees, care of [info@cflm.org.uk](mailto:info@cflm.org.uk) or if necessary by post to the registered office at the address shown above.

# **The FredMill Trust**

## **Financial Statements for the year ended 31 March 2024**

### **Introduction**

The Trustees of The FredMill Trust (the "Trust") are pleased to present their report together with the financial statements for the year ended 31 March 2024.

### **The Trust and its objects**

The Trust is a registered charity, number 1119718, and was established under a trust deed, dated 9 June 2007, by the late Miss Margaret E Holt in memory of her parents, Fred and Millicent Holt.

The objects of the Trust are the prevention or relief of poverty and the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

### **The Trustees**

The Trust Deed of the Trust requires that there shall be at least two Trustees and the first Trustees were Miss Holt and Mrs Lesley Middleton. Miss Holt passed away on 24 November 2020 and she ceased to be a Trustee on that date. Under her will, Miss Holt bequeathed the residuary of her estate to the Trust on condition that there is a representative of her family on the board of Trustees, with Mr Charles Coase named as her preferred nominee. In accordance with her wishes, Mr Charles Coase and his brother Mr Richard Coase were appointed as Trustees on 25 September 2021.

Trustees serve for an initial term of five years but may be reappointed for further terms. Mrs Middleton was reappointed for a further five-year term as of 9 June 2022.

Trustees are provided with a copy of the governing Trust Deed, a copy of the latest annual report and accounts and have access to the Charity Commission's guidance "The Essential Trustee: What You Need to Know".

All Trustees give of their time freely and no trustee receives remuneration for their services as a trustee. Details of related party transactions are disclosed in Note 13 to the accounts.

### **Financial statements and developments**

The financial statements included in this annual report have been prepared in accordance with the basis of preparation set out in Note 2 to the accounts and with the accounting policies set out in Note 4 to the accounts.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

The financial statements have been examined by the Trust's independent examiner, Slade & Cooper Ltd, and their report is provided on page 9.

As set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11, the Trust realised a surplus on its activities for the financial year ended 31 March 2024 of £343,043 and had net funds at that date of £1,535,504.

The Trustees consider that the financial position of the Trust at the end of the financial year was satisfactory.

### **Income from Donations**

The Trust recognised income by way of legacies from the estate of the late Miss Holt in the sum of £340,986 during the year (2023 - £950,000).

The Executors have completed the administration of the estate of Miss Holt and no further income is due from the estate.

The Trust does not raise funds from the general public.

### **Charitable giving**

The Trustees fulfil the charitable objects of the Trust by making grants to other charitable organisations whose activities align with the objects of the Trust.

For the period since the foundation of the Trust until 31 March 2022, the Trustees determined which individual charitable organisations should be supported by the Trust through direct grants.

In light of the increased size of the Trust, arising from the legacies from the estate of the late Miss Holt, the Trustees conducted a review during the year ended 31 March 2023 of their policy and arrangements for charitable giving and determined that it would be appropriate to enter into arrangements with the Community Foundation for Lancashire and Merseyside ("CFLM"), whereby the management of charitable giving would be delegated to CFLM within constraints set by the Trustees. The Trustees and CFLM have entered into Memoranda of Understanding in relation to these arrangements, as part of which, CFLM is entitled to use 10% of funds delivered by the Trustees to cover the administration costs of CFLM, with the balance to be utilised in support of charitable works in prescribed areas.

In May 2023, the Trustees entered into a Memorandum of Understanding with the CFLM, in accordance with which the Trust made a distribution of £125,000

## **The FredMill Trust**

### **Financial Statements for the year ended 31 March 2024**

to CFLM in the year ended 31 March 2024. The CFLM, after consulting with the Trustees, has retained £12,500 to cover its administration costs and utilised the balance in supporting the following organisations:

- £20,000 awarded equally to four charities previously supported by the Trust, namely Halewood Youth in Community, The Manchester Settlement, St Hilda's East Community Centre and Y Kids;
- £10,000 awarded to Citizens Advice North Lancashire to support their production of a series of podcasts providing vital information and advice for people on the topics of welfare support and financial management;
- £82,500 awarded to 14 charities identified by CFLM under their "Women's projects" umbrella (supporting domestic abuse services, confidence building and entrepreneurial skills) and their "Older people's projects" (helping to reduce social isolation).

The Trustees are mindful of the public benefit requirement for the Trust and have regard to the public benefit guidance of the Charity Commission. The Trustees receive reports from and engage with the management of CFLM and are satisfied that the public benefit requirement has been met. Further information on the work of CFLM, including activities supported by the Trust, is available on the CFLM website at <https://cfmerseyside.org.uk/>.

The Trustees made a further distribution of £125,000 to CFLM in May 2024 and expect to make a further distribution of the same amount in the following financial year.

#### **Investment matters**

As previously reported, the Trustees have appointed an independent professional investment manager, CCLA Investment Management Limited ("CCLA"), to manage the Trust's investment funds on a delegated, fully discretionary basis.

During the year ended 31 March 2023, the Trustees invested £900,000 into the CCLA Ethical Investment Fund, in accumulation units with no income distributed to the Trust. No further moneys were invested during the current financial year.

The market value of the Trust's investments with CCLA in the Ethical Investment Fund at 31 March 2024 was £1,048,124 (31 March 2023 - £925,310).

The Trust also places cash on deposit with CCLA's Charities Deposit Fund.

The Ethical Investment Fund and the Charities Deposit Fund are both Charities Official Investment Funds ("COIF"), an authorised Common Deposit Fund for

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

use by charities and others. Additional information about CCLA and its funds is available on the CCLA website at <https://www.ccla.co.uk/>.

**Statement of Trustees' responsibilities in respect of the financial statements**

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 Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 UK Accounting Standards and Statements of Recommended Practice ("SORPs") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Contact for further information**

Requests for additional information about the Trust should be addressed to the Trustees, for whom contact details are provided on page 3.

This Trustees' Report was approved by the Trustees on 9 September 2024 and signed on their behalf by:

CD Coase  
Trustee

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**Report of the Independent Examiner**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 18.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

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.

Christy Lau FCCA CTA DChA

Slade & Cooper Limited, Chartered Certified Accountants  
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

20/09/2024

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**Statement of Financial Activities**  
**for the year ended 31 March 2024**

	Notes	Year ended 31 March 2024		Year ended 31 March 2023	
		£	£	£	£
<b>Income from:</b>					
Donations	5		340,986		950,000
Investments	6		5,654		1,269
<b>Total</b>			<u>346,640</u>		<u>951,269</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Grants	7	125,000		100,000	
Administrative costs	8	1,411		1,165	
<b>Total</b>			<u>(126,411)</u>		<u>(101,165)</u>
<b>Net (loss)/income before investment gains/ (losses)</b>			<u>220,229</u>		<u>850,104</u>
<b>Net gains/(losses) on investments</b>	9		122,814		23,423
<b>Net movement in the Trust's funds for the financial year</b>			<u>343,043</u>		<u>873,827</u>
<b>Reconciliation of the Trust's funds</b>					
Funds brought forward			1,192,461		318,634
Net movement for the year			343,043		873,827
<b>Funds carried forward</b>			<u>1,535,504</u>		<u>1,192,461</u>

The funds of the Trust are unrestricted.  
The notes on pages 11 to 18 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**Balance Sheet**  
**at 31 March 2024**

	Notes	At 31 March 2024	At 31 March 2023
<b>Fixed assets</b>			
Investments	9	1,279,960	982,146
<b>Current assets</b>			
Debtors: Accrued income	10	240,986	200,000
Cash at bank	11	16,358	11,935
		257,344	211,935
<b>Creditors: amounts falling due within one year</b>			
Accruals	12	(1,800)	(1,620)
<b>Net current assets</b>		255,544	210,315
<b>Total net assets</b>		1,535,504	1,192,461
<b>Funds of the Trust</b>			
<b>Unrestricted funds</b>		1,535,504	1,192,461

These financial statements were approved by the Trustees on 9 September 2024 and signed on their behalf by:

C D Coase  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**1. Identification of the financial statements**

These are the financial statements of The FredMill Trust, established as a trust under English law and registered as a charity, number 1119718. The address for enquiries to the Trustees is included in the Trustees' Report on page 3.

**2. Basis of preparation**

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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Trust has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (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 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), second edition - 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 Trust has a single unrestricted fund. The Trustees must apply the income of the Trust in furthering its objects and, at their discretion, may apply all or part of the capital of the Trust in furthering the objects.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**3. Preparation of the accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

There were no key judgments which the Trustees have made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

**4. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

**(a) Incoming resources**

All incoming resources are recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**(b) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trustees.

**(c) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(d) Costs of generating funds**

The costs of generating funds consist of investment management fees.

**(e) Charitable activities**

Costs of charitable activities include grants made and administration costs.

**(f) Investment income**

Dividend income is accounted for when the relevant security is quoted ex-dividend. Interest on interest-bearing securities is accrued on a daily basis and recognised in income when received. Investment income arising from the underlying investments of pooled funds which is reinvested with the fund is recognised within the "change in market value" for the fund.

**(g) Investment gains and losses**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including gains and losses realised on sales or redemptions of investments and unrealised changes in market value.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**(h) Valuation of investments**

Investments are included in the financial statements at market value, stated at the bid price at the balance sheet date. The value of interest-bearing securities includes accrued income, which is recognised in change in market value unless received.

**(i) Debtors**

Other debtors are recognised at the settlement amount due after any trade discount offered.

**(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors and provisions**

Creditors and provisions are recognised where the Trust 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.

**(l) Presentation currency**

The financial statements are presented in Pounds Sterling, being the functional currency of the Trust.

**5. Donations**

	<b>2024</b>	2023
	£	£
Donations received and receivable	<u><b>340,986</b></u>	<u>950,000</u>

All donations received and receivable in the current and prior years are from the estate of the late Miss ME Holt.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**6. Investment income**

	<b>2024</b>	2023
	£	£
Dividends from equities and equity funds	-	461
Interest income from fixed interest securities, net of reduction in accrued interest	-	(183)
Interest on cash deposits	<b>5,654</b>	991
	<u><b>5,654</b></u>	<u>1,269</u>

**7. Grants**

Grants have been awarded by the Trustees in respect of the charitable objects of the Trust to the following organisation:

	<b>2024</b>	2023
	£	£
Community Foundation for Lancashire and Merseyside	<b>125,000</b>	100,000
	<u><b>125,000</b></u>	<u>100,000</u>

**8. Administrative expenses**

	<b>2024</b>	2023
	£	£
Administrative expenses	<b>511</b>	265
Fees of the Independent Examiner	<b>900</b>	900
	<u><b>1,411</b></u>	<u>1,165</u>

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**9. Investments**

	Value at 1 April 2023 £	Purchases and Sales £	Moneys placed on deposit £	Change in market value £	<b>Value at 31 March 2024 £</b>
Diversified Growth Fund: CCLA Ethical Investment Fund	925,310	-	-	122,814	<b>1,048,124</b>
Cash: CCLA COIF Charities Deposit Fund	56,836	-	175,000	-	<b>231,836</b>
	<u>982,146</u>	<u>-</u>	<u>175,000</u>	<u>122,814</u>	<b><u>1,279,960</u></b>

No direct transaction costs were incurred during the year. Indirect transaction costs may arise within pooled funds.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments.

The following holdings, other than cash deposits, represent more than 5% by value of the investments held by the Trust at 31 March 2024:

<b>Holding</b>	<b>Value £</b>	<b>% of total investments %</b>
Diversified Growth Fund – CCLA Ethical Investment Fund	1,048,124	81.9

The underlying holdings in the Ethical Investment Fund are well diversified, with no individual holding representing more than 5% of the assets of the Fund. The Trust's holding in the Fund represents less than 0.5% of the total Fund assets.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

The Trust's long-term cash deposits comprise:

	<b>2024</b>	2023
	£	£
CCLA COIF Charities Deposit Fund	<b>231,836</b>	56,836
	<u><b>231,836</b></u>	<u>56,836</u>

The yield on the CCLA COIF Charities Deposit fund at 31 March 2024 was 5.21% p.a. (3.96% p.a. at 31 March 2023). Cash held within the fund is available on immediate notice.

**10. Debtors: Accrued income**

	<b>2024</b>	2023
	£	£
Donations receivable	<b>240,986</b>	200,000
	<u><b>240,986</b></u>	<u>200,000</u>

**11. Cash at bank**

	<b>2024</b>	2023
	£	£
The Co-operative Bank	<b>16,358</b>	11,935
	<u><b>16,358</b></u>	<u>11,935</u>

**12. Liabilities: Accruals**

	<b>2024</b>	2023
	£	£
Accruals for administrative expenses	<b>1,800</b>	1,620
	<u><b>1,800</b></u>	<u>1,620</u>

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2024**

**13. Related party transactions**

The Trustees do not receive remuneration in respect of their services as trustees. No expenses were paid to Trustees in respect of the year ended 31 March 2024 (2023 – £nil).

**14. Contingencies and commitments**

At 31 March 2024, there were no capital commitments (2023 - £nil) or contingent liabilities (2023 - £nil).

**15. Post Balance Sheet Events**

In her will, Miss Holt bequeathed the residuary of her estate to the Trust. The Executors have paid an interim distribution to the Trust of £200,000 in May 2024 and, on completion of the administration of the estate of Miss Holt, have paid a final distribution of £40,986 in September 2024, both of which have been recognised in these financial statements.

In May 2023, the Trustees entered into a Memorandum of Understanding with the Community Foundation for Lancashire and Merseyside ("CFLM"), in accordance with which the Trust made a distribution of £125,000 to CFLM in the year ended 31 March 2024. A further distribution of £125,000 was made to CFLM in May 2024 and the Trustees expect to make a further distribution of the same amount in the following financial year.

**THE FREDMILL TRUST**

England & Wales - Charity number 1119718

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# Accounts

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CHARITY NUMBER 1119718

**The FredMill Trust**

**Trustees' Annual Report and Financial Statements  
Year 16**

**1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023**

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

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**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**The Trust, the Trustees and their Advisers**

The FredMill Trust is a registered charity in England and Wales, number 1119718, and has its registered office at the address of the Trustees' solicitor shown below.

<b>Trustees</b>	Mr C D Coase Mr RG Coase Mrs LH Middleton
<b>Banker</b>	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 3AZ
<b>Independent Examiner</b>	Ms Christy Lau Slade & Cooper Ltd Beehive Mill, Jersey St Ancoats Manchester M4 6JG
<b>Investment Manager</b>	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
<b>Solicitor</b>	Cooper sons Hartley and Williams 25 Market Street Chapel-en-le-Frith High Peak Derbyshire SK23 0HS
<b>Stockbroker</b>	Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ

Enquiries should be addressed to the Trustees, preferably by email to [enquiries@FredMillTrust.org.uk](mailto:enquiries@FredMillTrust.org.uk) or if necessary by post to The Trustees, The FredMill Trust, c/o Mrs LH Middleton at the address of the Trustees' solicitor shown above.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

## **Introduction**

The Trustees of The FredMill Trust (the "Trust") are pleased to present their report together with the financial statements for the year ended 31 March 2023.

## **The Trust and its objects**

The Trust is a registered charity, number 1119718, and was established under a trust deed, dated 9 June 2007, by the late Miss Margaret E Holt in memory of her parents, Fred and Millicent Holt.

The objects of the Trust are the prevention or relief of poverty and the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

## **The Trustees**

The Trust Deed of the Trust requires that there shall be at least two Trustees and the first Trustees were Miss Holt and Mrs Lesley Middleton. Miss Holt passed away on 24 November 2020 and she ceased to be a Trustee on that date. Under her will, Miss Holt has bequeathed the residuary of her estate to the Trust on condition that there is a representative of her family on the board of Trustees, with Mr Charles Coase named as her preferred nominee. In accordance with her wishes, Mr Charles Coase and his brother Mr Richard Coase were appointed as Trustees on 25 September 2021.

Trustees serve for an initial term of five years but may be reappointed for further terms. Mrs Middleton was reappointed for a further five-year term as of 9 June 2022.

Trustees are provided with a copy of the governing Trust Deed, a copy of the latest annual report and accounts and have access to the Charity Commission's guidance "The Essential Trustee: What You Need to Know".

All Trustees give of their time freely and no trustee receives remuneration for their services as a trustee. Details of related party transactions are disclosed in Note 13 to the accounts.

## **Financial statements and developments**

The financial statements included in this annual report have been prepared in accordance with the basis of preparation set out in Note 2 to the accounts and with the accounting policies set out in Note 4 to the accounts.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

These financial statements have been examined by the Trust's independent examiner, Slade & Cooper Ltd, and their report is provided on page 9.

As set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11, the Trust realised a surplus on its activities for the financial year ended 31 March 2023 of £873,827 and had net funds at that date of £1,192,461.

The Trustees consider that the financial position of the Trust at the end of the financial year was satisfactory.

### **Income from Donations**

The Trust recognised income by way of legacies from the estate of the late Miss Holt in the sum of £950,000 during the year (2022 - £50,000).

The Executors have indicated that they expect to be able to make further distributions to the Trust in future years of the order of £400,000 in aggregate once the affairs of the estate have been finalised.

The Trust does not raise funds from the general public.

### **Charitable giving**

The Trustees fulfil the charitable objects of the Trust by making grants to other charitable organisations whose activities align with the objects of the Trust.

For the period since the foundation of the Trust until 31 March 2022, the Trustees determined which individual charitable organisations should be supported by the Trust through direct grants.

In light of the increased size of the Trust, arising from the legacies from the estate of the late Miss Holt, the Trustees conducted a review during the current year of their policy and arrangements for charitable giving and determined that it would be appropriate to enter into arrangements with the Community Foundation for Lancashire and Merseyside ("CFLM"), whereby the management of charitable giving would be delegated to CFLM within the constraints set by the Trustees. In November 2022, the Trustees and CFLM entered into a Memorandum of Understanding in relation to these arrangements. As part of these arrangements, CFLM is entitled to use 10% of funds delivered by the Trustees to cover the administration costs of CFLM, with the balance to be utilised in support of charitable works in prescribed areas.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

During the year ended 31 March 2023, the Trustees distributed £100,000 to the CFLM. The CFLM, after consulting with the Trustees, has retained £10,000 to cover its administration costs and utilised the balance in supporting the following organisations:

- £20,000 awarded equally to four charities previously supported by the Trust, namely Halewood Youth in Community, The Manchester Settlement, St Hilda's East Community Centre and Y Kids;
- £50,000 awarded to eight charities identified by CFLM under their "Women's Projects" umbrella, supporting domestic abuse services, confidence building and entrepreneurial skills;
- £10,000 awarded to three older people's projects helping to reduce social isolation; and
- £10,000 awarded through a CFLM fund providing cost of living grants, supporting foodbanks, warm hubs and energy costs for community centres.

The Trustees are mindful of the public benefit requirement for the Trust and have regard to the public benefit guidance of the Charity Commission. The Trustees receive reports from and engage with the management of CFLM and are satisfied that the public benefit requirement has been met. Further information on the work of CFLM, including activities supported by the Trust, is available on the CFLM website at <https://cfmerseyside.org.uk/>.

In May 2023, the Trustees entered into a Memorandum of Understanding with the CFLM, in accordance with which the Trust made a distribution of £125,000 to CFLM. The Trustees have also made a statement of their intent to make distributions of £125,000 to CFLM in each of the next two financial years.

### **Investment matters**

As reported last year, the Trustees have determined that the Trust's investment funds should be managed on a delegated, fully discretionary basis by an independent professional investment manager, CCLA Investment Management Limited ("CCLA").

During April 2022, the Trustees sold all the investments held by the Trust as at 31 March 2022 and, in May 2022, transferred £200,000 to CCLA for investment in their Ethical Investment Fund. The Trust received legacies of £500,000 in June 2022 and £200,000 in August 2022 from the estate of Miss Holt and these funds were also transferred to CCLA for investment in the Ethical Investment Fund.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

The market value of the Trust's investments with CCLA in the Ethical Investment Fund at the end of the year was £925,310. All holdings are in accumulation units, with no income distributed to the Trust.

The Trust also places cash on deposit with CCLA's Charities Deposit Fund.

The Ethical Investment Fund and the Charities Deposit Fund are both Charities Official Investment Funds ("COIF"), an authorised Common Deposit Fund for use by charities and others. CCLA has advised the Trustees of its intention to convert the legal form of its funds from COIF to Charity Authorised Investment Funds ("CAIF") before the end of 2023. Additional information about CCLA and its funds is available on the CCLA website at <https://www.ccla.co.uk/>.

**Statement of Trustees' responsibilities in respect of the financial statements**

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 Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 UK Accounting Standards and Statements of Recommended Practice ("SORPs") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Contact for further information**

Requests for additional information about the Trust should be addressed to the Trustees, for whom contact details are provided on page 3.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

This Trustees' Report was approved by the Trustees on [date] 2023 and signed on their behalf by:

[insert signature]

CD Coase  
Trustee

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**Report of the Independent Examiner**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 10 to 19.

**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 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.

Christy Lau FCCA CTA DChA

Slade & Cooper Limited, Chartered Certified Accountants  
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Date

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**Statement of Financial Activities**  
**for the year ended 31 March 2023**

		Year ended 31 March 2023		Year ended 31 March 2022	
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	5		950,000		50,000
Investments	6		1,269		5,790
<b>Total</b>			<b>951,269</b>		<b>55,790</b>
 <b>Expenditure on:</b>					
<i>Costs of generating funds:</i>					
Investment expenses			-		-
<i>Charitable activities:</i>					
Grants	7	100,000		10,500	
Administrative costs	8	1,165		955	
 <b>Total</b>			<b>(101,165)</b>		<b>(11,455)</b>
 <b>Net (loss)/income before investment gains/ (losses)</b>			<b>850,104</b>		<b>44,335</b>
 <b>Net gains/(losses) on investments</b>	9		<b>23,723</b>		<b>4,068</b>
 <b>Net movement in the Trust's funds for the financial year</b>			<b>873,827</b>		<b>48,403</b>
 <b>Reconciliation of the Trust's funds</b>					
Funds brought forward			318,634		270,231
Net movement for the year			873,827		48,403
<b>Funds carried forward</b>			<b>1,192,461</b>		<b>318,634</b>

The funds of the Trust are unrestricted.  
The notes on pages 12 to 19 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**Balance Sheet**  
**at 31 March 2023**

	Notes	At 31 March 2023	At 31 March 2022
<b>Fixed assets</b>			
Investments	9	982,146	243,193
<b>Current assets</b>			
Debtors: Accrued income	10	200,000	230
Cash at bank and in transit	11	11,935	75,974
		211,935	76,204
<b>Creditors: amounts falling due within one year</b>			
Accruals	12	(1,620)	(763)
<b>Net current assets</b>		210,315	75,441
<b>Total net assets</b>		1,192,461	318,634
<b>Funds of the Trust</b>			
<b>Unrestricted funds</b>		1,192,461	318,634

These financial statements were approved by the Trustees on [date] 2023 and signed on their behalf by:

[Insert signature]

C D Coase  
Trustee

The notes on pages 12 to 19 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**1. Identification of the financial statements**

These are the financial statements of The FredMill Trust, established as a trust under English law and registered as a charity, number 1119718. The address for enquiries to the Trustees is included in the Trustees' Report on page 3.

**2. Basis of preparation**

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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Trust has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (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 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), second edition - 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 Trust has a single unrestricted fund. The Trustees must apply the income of the Trust in furthering its objects and, at their discretion, may apply all or part of the capital of the Trust in furthering the objects.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**3. Preparation of the accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

There were no key judgments which the Trustees have made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

**4. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

**(a) Incoming resources**

All incoming resources are recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**(b) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trustees.

**(c) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(d) Costs of generating funds**

The costs of generating funds consist of investment management fees.

**(e) Charitable activities**

Costs of charitable activities include grants made and administration costs.

**(f) Investment income**

Dividend income is accounted for when the relevant security is quoted ex-dividend. Interest on interest-bearing securities is accrued on a daily basis and recognised in income when received. Investment income arising from the underlying investments of pooled funds which is reinvested with the fund is recognised within the "change in market value" for the fund.

**(g) Investment gains and losses**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including gains and losses realised on sales or redemptions of investments and unrealised changes in market value.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**(h) Valuation of investments**

Investments are included in the financial statements at market value, stated at the bid price at the balance sheet date. The value of interest-bearing securities includes accrued income, which is recognised in change in market value unless received.

**(i) Debtors**

Other debtors are recognised at the settlement amount due after any trade discount offered.

**(j) Cash at bank and In hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors and provisions**

Creditors and provisions are recognised where the Trust 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.

**(l) Presentation currency**

The financial statements are presented in Pounds Sterling, being the functional currency of the Trust.

**5. Donations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations received and receivable	<u><b>950,000</b></u>	<u><b>50,000</b></u>

All donations received and receivable in the current and prior years are legacies from the estate of the late Miss ME Holt.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**6. Investment income**

	<b>2023</b>	2022
	£	£
Dividends from equities and equity funds	<b>461</b>	4,788
Interest income from fixed interest securities, net of reduction in accrued interest	<b>(183)</b>	961
Interest on cash deposits	<b>991</b>	41
	<u><b>1,269</b></u>	<u>5,790</u>

**7. Grants**

Grants have been awarded by the Trustees in respect of the charitable objects of the Trust to the following organisations:

	<b>2023</b>	2022
	£	£
Community Foundation for Lancashire and Merseyside	<b>100,000</b>	-
3H Fund	-	<b>1,500</b>
Barnabus	-	<b>1,500</b>
EP Youth	-	<b>1,500</b>
Kidzclub Leeds	-	<b>1,500</b>
Narhex	-	<b>1,500</b>
The Magdalene Group	-	<b>1,500</b>
Y Kids	-	<b>1,500</b>
	<u><b>100,000</b></u>	<u><b>10,500</b></u>

**8. Administrative expenses**

	<b>2023</b>	2022
	£	£
Administrative expenses	<b>265</b>	<b>235</b>
Fees of the Independent Examiner	<b>900</b>	<b>720</b>
	<u><b>1,165</b></u>	<u><b>955</b></u>

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**9. Investments**

	Value at 1 April 2022 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2023 £
Corporate bonds and bond fund	27,163	-	(26,908)	(255)	-
Listed equities and equity funds	89,180	-	(88,531)	(649)	-
Listed property and infrastructure funds	25,768	-	(25,085)	(683)	-
Diversified Growth Fund	-	900,000	-	25,310	<b>925,310</b>
	<u>142,111</u>	<u>900,000</u>	<u>(140,524)</u>	<u>23,723</u>	<u><b>925,310</b></u>
Cash	<u>101,082</u>				<u><b>56,836</b></u>
	<u><b>243,193</b></u>				<u><b>982,146</b></u>

Sales proceeds are stated after deduction of direct transaction costs, including commissions, of £2,199. Indirect transaction costs may arise within pooled funds.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments. The following holdings, other than cash deposits, represent more than 5% by value of the investments held by the Trust at 31 March 2023:

Holding	Value £	% of total investments %
Diversified Growth Fund – CCLA Ethical Investment Fund	925,310	94.2

The underlying holdings in the Ethical Investment Fund are well diversified, with no individual holding representing more than 5% of the assets of the Fund. The Trust's holding in the Fund represents less than 0.5% of the total Fund assets.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

The Trust's long-term cash deposits comprise:

	<b>2023</b>	2022
	£	£
Redmayne Bentley deposit account	-	69,246
CCLA COIF Charities Deposit Fund	<b>56,836</b>	31,836
	<u><b>56,836</b></u>	<u>101,082</u>

The yield on the CCLA COIF Charities Deposit fund increased over the year from 0.52% p.a. at 1 April 2022 to 3.96% p.a. at 31 March 2023. Cash held within the fund is available on immediate notice.

**10. Debtors: Accrued income**

	<b>2023</b>	2022
	£	£
Donations receivable	<b>200,000</b>	-
Accrued interest receivable	-	230
	<u><b>200,000</b></u>	<u>230</u>

**11. Cash at bank and in transit**

	<b>2023</b>	2022
	£	£
The Co-operative Bank	<b>11,935</b>	50,440
Cash in transit	-	25,534
	<u><b>11,935</b></u>	<u>75,874</u>

**12. Liabilities: Accruals**

	<b>2023</b>	2022
	£	£
Accruals for administrative expenses	<b>1,620</b>	763
	<u><b>1,620</b></u>	<u>600</u>

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2023**

**13. Related party transactions**

The Trustees do not receive remuneration in respect of their services as trustees. No expenses were paid to Trustees in respect of the year ended 31 March 2023 (2022 – £nil).

Mrs Middleton is a partner in the firm of Cooper sons Hartley and Williams (“CsHW”) and, in that role, may provide or arrange the provision by CsHW of certain legal and administrative services to the Trust. Fees payable to CsHW for such services in respect of the year ended 31 March 2023 were £nil (2022 – £nil).

**14. Contingencies and commitments**

At 31 March 2023, there were no capital commitments (2022 - £nil) or contingent liabilities (2022 - £nil).

**15. Post Balance Sheet Events**

In her will, Miss Holt bequeathed the residuary of her estate to the Trust. In May 2023, the Trust received a further legacy of £200,000 which has been recognised in these financial statements. The Executors have indicated that they expect to be able to make further distributions to the Trust in future years of the order of £400,000 in aggregate once the affairs of the estate have been finalised.

In May 2023, the Trustees entered into a Memorandum of Understanding with the Community Foundation for Lancashire and Merseyside (“CFLM”), in accordance with which the Trust made a distribution of £125,000 to CFLM. The Trustees have also made a statement of their intent to make distributions of £125,000 to CFLM in each of the next two financial years.

## **The FredMill Trust**

*a charity registered in England and Wales, number 1119718*

**Trustees: Mr CD Coase, Mr RG Coase, Mrs LH Middleton**

c/o Mrs LH Middleton, Cooper sons Hartley and Williams  
25 Market Street, Chapel-en-le-Frith, High Peak, Derbyshire SK23 0HS

To: Christy Lau  
Slade & Cooper Limited  
Beehive Mill  
Jersey street  
Ancoats  
Manchester  
M4 6JG

Dear Christy

*We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees of the management committee and officials of the charity with relevant knowledge and experience and, where necessary, having inspected supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations given to you in connection with your work of the financial statements of The FredMill Trust for the year ended 31 March 2023.*

### **General**

1 *We have fulfilled our responsibilities as trustees under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of trustees' committee and management meetings, have been made available to you.*

2 *The financial statements are free of material misstatements, including omissions.*

### **Internal controls**

3 *We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and error. We have disclosed the results of our fraud risk assessment.*

### **Going concern**

4 *We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We*

believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements. We have reached this conclusion having regard to circumstances which may occur during a period of at least one year from the date of approval of the financial statements.

#### **Law and regulations**

5 We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's governing document which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice from any source.

#### **Accounting policies and preparation of the accounts**

6 We confirm that the accounting policies adopted by the charity are appropriate and adequately disclosed. The accounts, which have been drafted by your firm, have been prepared in accordance with these policies and we confirm that the journals and judgements are consistent and have our approval. The accounting estimates used in preparation of the accounts are in accordance with our best judgment and we believe them to be reasonable and prudent.

#### **Bank accounts**

7 We confirm that we have disclosed all bank accounts and cash holdings in our control to you, and that all transactions through those accounts and balances on them at the balance sheet date are adequately reflected in the accounting records and the financial statements. We have no loan or overdraft facilities with any bank.

#### **Liabilities**

8 There are no other creditors or liabilities that should be included on the balance sheet, or contingent liabilities requiring disclosure in the notes to the financial statements.

#### **Transactions with related parties**

9 All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such relationships and any transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or accounting standards.

**Commented (CMHT):** Details as appropriate - Trustees remuneration and expenses, and related party transactions

#### **Post-balance sheet events**

10 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.



**THE FREDMILL TRUST**

England & Wales - Charity number 1119718

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# Accounts

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CHARITY NUMBER 1119718

**The FredMill Trust**

**Trustees' Annual Report and Financial Statements  
Year 15**

**1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022**

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

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**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**The Trust, the Trustees and their Advisers**

The FredMill Trust is a registered charity in England and Wales, number 1119718, and has its registered office at the address of the Trustees' solicitor shown below.

<b>Trustees</b>	Mr C D Coase (appointed 25 September 2021) Mr RG Coase (appointed 25 September 2021) Mrs LH Middleton
<b>Banker</b>	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 3AZ
<b>Independent Examiner</b>	Ms Christy Lau Slade & Cooper Ltd Beehive Mill, Jersey St Ancoats Manchester M4 6JG
<b>Investment Manager</b>	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
<b>Solicitor</b>	Cooper sons Hartley and Williams 25 Market Street Chapel-en-le-Frith High Peak Derbyshire SK23 0HS
<b>Stockbroker</b>	Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ

Enquiries should be addressed to the Trustees, preferably by email to [enquiries@FredMillTrust.org.uk](mailto:enquiries@FredMillTrust.org.uk) or if necessary by post to The Trustees, The FredMill Trust, c/o Mrs LH Middleton at the address of the Trustees' solicitor shown above.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Introduction**

The Trustees of The FredMill Trust (the "Trust") are pleased to present their report together with the financial statements for the year ended 31 March 2022.

**The Trust and its objects**

The Trust is a registered charity, number 1119718, and was established under a trust deed, dated 9 June 2007, by the late Miss Margaret E Holt in memory of her parents, Fred and Millicent Holt.

The objects of the Trust are the prevention or relief of poverty and the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Trustees are mindful of the public benefit requirement for the Trust and have regard to the public benefit guidance of the Charity Commission. The Trustees receive reports from the organisations to which grants have been made setting out the charitable works of those organisations and are satisfied that the public benefit requirement has been met. The Trustees plan to make a more extended statement of public benefits in future annual reports.

**The Trustees**

The Trust Deed of the Trust requires that there shall be at least two Trustees and the first Trustees were Miss Holt and Mrs Lesley Middleton. Apart from Miss Holt, Trustees serve for an initial term of five years but may be reappointed for further terms.

Miss Holt passed away on 24 November 2020 and she ceased to be a Trustee on that date. Under her will, Miss Holt has bequeathed the residuary of her estate to the Trust on condition that there is a representative of her family on the board of Trustees, with Mr Charles Coase named as her preferred nominee. In accordance with her wishes, Mr Charles Coase and his brother Mr Richard Coase were appointed as Trustees on 25 September 2021.

New trustees are provided with a copy of the governing Trust Deed, a copy of the latest annual report and accounts and have access to the Charity Commission's guidance "The Essential Trustee: What You Need to Know".

All Trustees give of their time freely and no trustee receives remuneration for their services as a trustee. Details of related party transactions are disclosed in Note 13 to the accounts.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Financial statements and developments**

The financial statements included in this annual report have been prepared in accordance with the basis of preparation set out in Note 2 to the accounts and with the accounting policies set out in Note 4 to the accounts.

These financial statements have been examined by the Trust's independent examiner, Slade & Cooper Ltd, and their report is provided on page 7.

As set out in the Statement of Financial Activities on page 8 and the Balance Sheet on page 9, the Trust realised a surplus on its activities for the financial year ended 31 March 2022 of £48,403 and had net funds at that date of £318,634.

The Trustees consider that the financial position of the Trust at the end of the financial year was satisfactory.

**Investment matters**

During the period until her death, Miss Holt, a former stockbroker, determined the investment holdings of the Trust, with substantially all investments held by and any trades executed by the Trust's stockbroker, Redmayne Bentley LLP.

Over the course of the first quarter of 2022, the Trustees conducted a review of the investment strategy and concluded, having regard to their skills and experience, that the Trust's investment funds should be managed on a delegated, fully discretionary basis by an independent professional investment manager. Following a tender process, CCLA Investment Management Limited ("CCLA") has been appointed as the Trust's investment manager.

During April 2022, the Trustees sold all the investments held by the Trust as at 31 March 2022 and, in May 2022, transferred £200,000 to CCLA for investment in their Ethical Investment Fund.

Subsequent to the year-end, the Trust received legacies of £500,000 in June 2022 and £200,000 in August 2022 from the estate of Miss Holt and these funds have also been transferred to CCLA for investment in the Ethical Investment Fund.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Statement of Trustees' responsibilities in respect of the financial statements**

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 Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 UK Accounting Standards and Statements of Recommended Practice ("SORPs") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Contact for further information**

Requests for additional information about the Trust should be addressed to the Trustees, for whom contact details are provided on page 3.

This Trustees' Report was approved by the Trustees on 1 November 2022 and signed on their behalf by:



CD Coase  
Trustee

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Report of the Independent Examiner**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8 to 18.

**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 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.



Christy Lau FCCA CTA DChA

Slade & Cooper Limited, Chartered Certified Accountants  
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Date 04/11/2022

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Statement of Financial Activities**  
**for the year ended 31 March 2022**

		Year ended 31 March 2022		Year ended 31 March 2021	
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	5		50,000		-
Investments	6		5,790		7,289
<b>Total</b>			<b>55,790</b>		<b>12,410</b>
<b>Expenditure on:</b>					
<i>Costs of generating funds:</i>					
Investment expenses	7	-		120	
<i>Charitable activities:</i>					
Grants	8	10,500		9,000	
Administrative costs	9	955		600	
<b>Total</b>			<b>(11,455)</b>		<b>(9,720)</b>
<b>Net (loss)/income before investment gains/ (losses)</b>			<b>44,335</b>		<b>(2,431)</b>
<b>Net gains/(losses) on investments</b>	10		<b>4,068</b>		<b>18,862</b>
<b>Net movement in the Trust's funds for the financial year</b>			<b>48,403</b>		<b>16,431</b>
<b>Reconciliation of the Trust's funds</b>					
Funds brought forward			270,231		253,800
Net movement for the year			48,403		16,431
<b>Funds carried forward</b>			<b>318,634</b>		<b>270,231</b>

The funds of the Trust are unrestricted.  
The notes on pages 10 to 18 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**Balance Sheet**  
**at 31 March 2022**

		At 31 March 2022	At 31 March 2021
	<b>Notes</b>		
<b>Fixed assets</b>			
Investments	10	243,193	264,898
<b>Current assets</b>			
Debtors: Accrued income	11	230	230
Cash at bank and in transit	12	75,974	8,703
		76,204	8,933
<b>Creditors: amounts falling due within one year</b>			
Grants awarded but not paid		-	(3,000)
Accruals	13	(763)	(600)
		(763)	(3,600)
<b>Net current assets</b>		75,441	5,333
<b>Total net assets</b>		318,634	270,231
<b>Funds of the Trust</b>			
Unrestricted funds		318,634	270,231

These financial statements were approved by the Trustees on 1 November 2022 and signed on their behalf by:



C D Coase  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**1. Identification of the financial statements**

These are the financial statements of The FredMill Trust, established as a trust under English law and registered as a charity, number 1119718. The address for enquiries to the Trustees is included in the Trustees' Report on page 3.

**2. Basis of preparation**

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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Trust has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (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 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), second edition - 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 Trust has a single unrestricted fund. The Trustees must apply the income of the Trust in furthering its objects and, at their discretion, may apply all or part of the capital of the Trust in furthering the objects.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**3. Preparation of the accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

There were no key judgments which the Trustees have made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

**4. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

**(a) Incoming resources**

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**(b) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trustees.

**(c) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(d) Costs of generating funds**

The costs of generating funds consist of investment management fees.

**(e) Charitable activities**

Costs of charitable activities include grants made and administration costs.

**(f) Investment income**

Dividend income is accounted for when the relevant security is quoted ex-dividend. Interest on interest-bearing securities is accrued on a daily basis and recognised in income when received. Investment income arising from the underlying investments of pooled funds which is reinvested with the fund is recognised within the "change in market value" for the fund.

**(g) Investment gains and losses**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including gains and losses realised on sales or redemptions of investments and unrealised changes in market value.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**(h) Valuation of investments**

Investments are included in the financial statements at market value. Listed investments are stated at the bid price at the balance sheet date. The value of interest-bearing securities includes accrued income, which is recognised in change in market value unless received.

**(i) Debtors**

Other debtors are recognised at the settlement amount due after any trade discount offered.

**(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors and provisions**

Creditors and provisions are recognised where the Trust 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.

**(l) Presentation currency**

The financial statements are presented in Pounds Sterling, being the functional currency of the Trust.

**5. Donations**

	2022	2021
	£	£
Donations received	<u>50,000</u>	<u>-</u>

A legacy of £50,000 was received from the estate of the late Miss ME Holt. The Trust does not raise funds from the general public.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**6. Investment income**

	<b>2022</b>	2021
	£	£
Dividends from equities and equity funds	<b>4,788</b>	6,158
Interest income from fixed interest securities	<b>961</b>	1,039
Interest on cash deposits	<b>41</b>	93
	<u><b>5,790</b></u>	<u>7,289</u>

**7. Investment expenses**

	<b>2022</b>	2021
	£	£
Stockbroker's fees	<u>-</u>	<u>120</u>

**8. Grants**

Grants have been awarded by the Trustees in respect of the charitable objects of the Trust to the following organisations:

	<b>2022</b>	2021
	£	£
3H Fund	<b>1,500</b>	-
Barnabus	<b>1,500</b>	1,500
Coram Beanstalk	-	1,500
EP Youth	<b>1,500</b>	-
Kidzclub Leeds	<b>1,500</b>	-
Narthex	<b>1,500</b>	1,500
St Andrew's Community Network	-	1,500
St Giles Trust	-	1,500
The Magdalene Group	<b>1,500</b>	-
Y Kids	<b>1,500</b>	1,500
	<u><b>10,500</b></u>	<u>9,000</u>

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**9. Administrative expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administrative expenses	<b>235</b>	600
Fees of the Independent Examiner	<b>720</b>	-
	<b>955</b>	600

Administrative expenses in the year ended 31 March 2021 were paid to Cooper sons Hartley and Williams (see also note 14).

**10. Investments**

	Value at 1 April 2021 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2022 £
Corporate bonds and bond fund	29,547	-	-	(2,384)	<b>27,163</b>
Listed equities and equity funds	93,787	-	(9,434)	4,827	<b>89,180</b>
Listed property and infrastructure funds	24,143	-	-	1,625	<b>25,768</b>
	147,477	-	(9,434)	4,068	<b>142,111</b>
Cash	117,421				<b>101,082</b>
	264,898				<b>243,193</b>

The Trust has not incurred any direct transaction costs such as fees, commissions and stamp duty during the year. Indirect transaction costs may arise within pooled funds.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

The following holdings, other than cash deposits, represent more than 5% by value of the investments held by the Trust at 31 March 2022:

<b>Holding</b>	<b>Value</b>	<b>% of total investments</b>
	<b>£</b>	<b>%</b>
Equity funds – Merchants Trust PLC	19,482	8.0
Infrastructure funds – HICL Infrastructure PLC	15,425	6.3
Equities – Royal Dutch Shell	12,390	5.0

The Trust's long-term cash deposits comprise:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Redmayne Bentley deposit account	<b>69,246</b>	59,812
The Hampshire Trust Bank	-	25,773
CCLA COIF Charities Deposit Fund <sup>1</sup>	<b>31,836</b>	31,836
	<b><u>101,082</u></b>	<b><u>117,421</u></b>

No interest is receivable in respect of the Redmayne Bentley deposit account and the funds are available on immediate notice. The deposit with The Hampshire Trust Bank was redeemed during the year and placed in the Trust's account with the Co-operative Bank. The average yield on the CCLA COIF Charities Deposit fund for the year was 0.01% p.a. and the funds are available on immediate notice.

**11. Debtors: Accrued income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued interest receivable	<b><u>230</u></b>	<b><u>231</u></b>

<sup>1</sup> A "COIF" is a Charities Official Investment Fund, an authorised Common Deposit Fund for use by charities and others.

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**12. Cash at bank and in transit**

	<b>2022</b>	<b>2021</b>
	£	£
The Co-operative Bank	50,440	8,120
Cash in transit	25,534	583
	<b>75,874</b>	<b>8,703</b>

Cash in transit as at 31 March 2022 includes £25,000 in transit from the Trust's account with the Co-operative Bank to the Trust's CCLA COIF Charities Deposit Fund.

**13. Liabilities: Accruals**

	<b>2022</b>	<b>2021</b>
	£	£
Accruals for administrative expenses	763	600
	<b>763</b>	<b>600</b>

**14. Related party transactions**

The Trustees do not receive remuneration in respect of their services as trustees. No expenses were paid to Trustees in respect of the year ended 31 March 2022 (2021 – £nil).

Mrs Middleton is a partner in the firm of Cooper sons Hartley and Williams ("CsHW") and, in that role, provides or arranges the provision by CsHW of certain legal and administrative services to the Trust. Fees payable to CsHW for such services in respect of the year ended 31 March 2022 were £nil (2021 – £600 including VAT).

**15. Contingencies and commitments**

At 31 March 2022, there were no capital commitments (2021 - £nil) or contingent liabilities (2021 - £nil).

**The FredMill Trust**  
**Financial Statements for the year ended 31 March 2022**

**16. Post Balance Sheet Events**

During April 2022, the Trustees sold substantially all the investments held by the Trust as at 31 March 2022 and, in May 2022, transferred £200,000 to CCLA for investment in their Ethical Investment Fund.

In her will, Miss Holt bequeathed the residuary of her estate to the Trust. Her executors have made payments to the Trust of £500,000 in June 2022 and £200,000 in August 2022 and the Trustees have invested these sums in the CCLA Ethical Investment Fund. The Executors have indicated that they expect to be able to make further distributions of the order of £500,000 in aggregate to the Trust once the affairs of the estate have been finalised.

To: Christy Lau  
Slade & Cooper Limited  
Beehive Mill  
Jersey street  
Ancoats  
Manchester  
M4 6JG

Dear Christy Lau

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees of the management committee and officials of the charity with relevant knowledge and experience and, where necessary, having inspected supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations given to you in connection with your work of the financial statements of The FredMill Trust for the year ended 31 March 2022.

**General**

- 1 We have fulfilled our responsibilities as trustees under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of trustees' committee and management meetings, have been made available to you.
- 2 The financial statements are free of material misstatements, including omissions.

**Internal controls**

- 3 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and error. We have disclosed the results of our fraud risk assessment.

**Going concern**

- 4 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements. We have reached this conclusion having regard to circumstances which may occur during a period of at least one year from the date of approval of the financial statements.

**Law and regulations**

- 5 We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's governing document which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice from any source.

**Accounting policies and preparation of the accounts**

6 We confirm that the accounting policies adopted by the charity are appropriate and adequately disclosed. The accounts, which have been drafted by your firm, have been prepared in accordance with these policies and we confirm that the journals and judgements are consistent and have our approval. The accounting estimates used in preparation of the accounts are in accordance with our best judgment and we believe them to be reasonable and prudent.

**Bank accounts**

7 We confirm that we have disclosed all bank accounts and cash holdings in our control to you, and that all transactions through those accounts and balances on them at the balance sheet date are adequately reflected in the accounting records and the financial statements. We have no loan or overdraft facilities with any bank.

**Liabilities**

8 There are no other creditors or liabilities that should be included on the balance sheet, or contingent liabilities requiring disclosure in the notes to the financial statements.

**Transactions with related parties**

9 All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such relationships and any transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or accounting standards.

**Post-balance sheet events**

10 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

**Restricted funds**

11 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income. We believe that movements and balances on all restricted funds are correctly and adequately disclosed in the financial statements.

Yours sincerely



4 November 2022

.....  
Signed on behalf of the  
board of trustees

.....  
Date

**Charles Coase**

Name.....

***Please note that the accounts must be signed in BLACK ink, or they may be rejected by Companies House***