

CHARITY NUMBER 1119718

The FredMill Trust

Trustees' Annual Report and Financial Statements Year 16

1st April 2022 to 31st March 2023

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

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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.

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

Enquiries should be addressed to the Trustees, preferably by email to 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.

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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.

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There 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 arrangement, 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.

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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.

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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.

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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

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Statement of Financial Activities
for the year ended 31 March 2023

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

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

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Balance Sheet
at 31 March 2023

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

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.

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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.

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(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.

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(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

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

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

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6. Investment income

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

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

8. Administrative expenses

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

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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	925,310
	142,111	900,000	(140,524)	23,723	925,310
Cash	101,082				56,836
	<u>243,193</u>				<u>982,146</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.

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The Trust's long-term cash deposits comprise:

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

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

11. Cash at bank and in transit

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

12. Liabilities: Accruals

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

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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): Delete 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.

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

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

.....
Date

Name.....