

Charity Registration No. 1123136

**THE TRUSTEES OF
THE EDWARDS FAMILY CHARITABLE TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE EDWARDS FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon William Edwards Alan Richard Borrows Jane Ann Dewhurst William Richard Edwards Rosemary Grace Edwards
Charity number	1123136
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Independent examiner	Anthony Bayliss 72 Waterpark Road Prenton CH43 0RS
Bankers	Coutts & Co St Nicholas Place 8 Princes Parade Liverpool L3 1DL
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL

THE EDWARDS FAMILY CHARITABLE TRUST

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THE EDWARDS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objectives and activities

Charitable Objects

The Charitable Trust's objects are for the furtherance of such charitable purpose or purposes in any part of the world and if more than one in such proportions and in such a manner as the trustees shall from time to time think fit, with particular focus on North West England.

Donations and furtherance of these objectives are detailed herein.

Aims of charity

The charity aims to make annual grants to registered charities, paying particular attention to the North West of England. The trustees meet annually to determine the level and appropriateness of their intended grants.

How achievement of aims furthers objectives

By making periodic grants to registered charities.

Strategies for achieving aims

The trustees' strategies to achieve their aims continues to be one of holding investments with the income being made available for the intended grants to be made by the trustees.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities the Charitable Trust should undertake during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable Activities

The main charitable activities of the Charitable Trust are the operation and management of the investment portfolio and the subsequent grants made. The trustees meet to determine the available income generated with a view to distributing as much of the annual income as possible.

Grant making policy

The Charitable Trust is solely one of grant making in furtherance of the Charitable Trust's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied as due in total on the date due and payable.

Achievements and performance

Review of the Charitable Trust's achievements

The trustees are satisfied that by reviewing the income levels of the Charitable Trust, a large percentage of income (less expenses) can be distributed by way of their grant making policy.

THE EDWARDS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Investment performance

Most of the Charitable Trust's capital is invested on the stock market subject to a cash reserve.

As at the 5th April 2023 the market value of the portfolio was £2,302,334 (£2,487,192 for 2022) which generated a net income of £103,287. The trustees receive regular performance reports and also review the portfolio regularly and are satisfied with the performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances total £2,678,662 as at 5th April 2023. This compares to a total of £2,779,602 as at 5th April 2022.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance and support costs there was an overall decrease in the net movement of funds of £100,940. This compares to an overall increase of £214,053 as at 5th April 2022.

The trustees have also reviewed their grant making capability and are satisfied that there will be sufficient income year on year to enable their current financial commitments to be met.

The trustees consider the investments held as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants.

Reserves policy

It is the policy of the charitable trust that reserves are held in the form of fixed asset investments to generate a return in the form of investment income to provide the Trust with funds to meet its charitable objectives through the payment of grants to other charitable organisations.

Investment policy

The trustees are responsible for the investment decision making process.

As there are no specific restrictions on investment powers under the governing deed the trustees have full discretion over the investments held.

The investment objectives are to achieve a balanced return from capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The trustees are to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives, when considering the portfolio as a whole. The trustees are also to have regard for the need for diversification and the total amount invested on a direct equity investment would broadly not exceed 5% of the trust's total investment portfolio at the time of purchase.

The benchmark upon which the trustees will measure the investment performance of the investment portfolio is measured is based upon:

FTSE All Share Index

The trustees will receive half yearly reports from the Unit Trust providers in order to determine adherence to the investment policy and to compare the portfolio's performance in relation to the benchmark.

The trustees have reviewed the current policies and do not feel any amendments are necessary.

THE EDWARDS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk Management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. This includes the appointment of solicitors to provide legal advice, accountancy and secretarial services, investment advisors to provide continuous oversight of the trust's investment portfolio, and the trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the trust and the application of funds to fulfil their charitable objectives.

Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Structure, governance and management

Nature of governing document and charity constitution

The Charitable Trust was established by a trust deed dated 29th February 2008.

The trust was originally constituted by the introduction of a balance of cash for the purposes of investment and the fulfilment of its charitable aims.

THE EDWARDS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Simon William Edwards

Alan Richard Borrows

Jane Ann Dewhurst

William Richard Edwards

Rosemary Grace Edwards

Recruitment and appointment of trustees

The power to appoint further trustees rests with the existing trustees who continue to review the future requirements of the Charitable Trust and professional experience required when considering the appointment of new trustees.

Organisational structure

The trust is a grant making Charitable Trust run by a body of trustees who meet annually to review the policies and objectives of the trust. The trustees, in conjunction with the investment managers, ensure that a half yearly report is provided which confirms the investment managers adherence to the trustees' delegation of responsibilities in terms of exercising the asset management function.

The trustees will then decide on the preferable charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charitable Trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the trust. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the Charitable Trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. However, the trustees have decided to provide guidance to the investment managers when exercising the asset management functions.

THE EDWARDS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Asset cover for funds

The trustees are satisfied there are sufficient assets to meet the Charitable Trust's obligations.

The trustees' report was approved by the Board of Trustees.



Simon William Edwards

Trustee

Dated: 26/9/23



Alan Richard Borrows

Trustee

Dated: 28/9/23

THE EDWARDS FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE EDWARDS FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of THE EDWARDS FAMILY CHARITABLE TRUST (the Charitable Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Dated:20/10/2023

Anthony Bayliss
72 Waterpark Road
Preston
CH43 0RS

THE EDWARDS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		General funds	Capital funds	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	104,813	-	104,813	92,178
<u>Expenditure on:</u>					
Charitable activities	3	16,925	3,970	20,895	23,105
Net gains/(losses) on investments	8	-	(184,858)	(184,858)	144,980
Net movement in funds		87,888	(188,828)	(100,940)	214,053
Fund balances at 6 April 2022		844,042	1,935,560	2,779,602	2,565,549
Fund balances at 5 April 2023		931,930	1,746,732	2,678,662	2,779,602

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EDWARDS FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		2,302,334		2,487,192
Current assets					
Debtors	11	16,840		-	
Cash at bank and in hand		372,434		301,386	
		<u>389,274</u>		<u>301,386</u>	
Creditors: amounts falling due within one year	12	(12,946)		(8,976)	
Net current assets			376,328		292,410
Total assets less current liabilities			<u>2,678,662</u>		<u>2,779,602</u>
Income funds					
Unrestricted funds - capital			1,746,732		1,935,560
Unrestricted funds - revenue			931,930		844,042
			<u>2,678,662</u>		<u>2,779,602</u>

The financial statements were approved by the Trustees on 27/09/2023



Simon William Edwards
Trustee



Alan Richard Borrows
Trustee

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

THE EDWARDS FAMILY CHARITABLE TRUST is a Charitable Trust, established by a declaration of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charitable Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations or legacies are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. However, it is not anticipated that any further cash donations or legacies are to be made to the charitable trust.

1.5 Resources expended

Expenditure, including grants made, is recognisable when and to the extent that the liability is due and payable.

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid-market value;
- Listed securities held in foreign currencies at mid-market value and translated into their sterling equivalent at the accounting date;
- Government securities at mid-market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities although it is not anticipated that there will be any overdraft or short term borrowing requirements.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are ostensibly in respect of professional and accounting fees and represent obligations to pay for services that have been required in the ordinary course of operations. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	103,287	92,151
Interest receivable	1,526	27
	<u>104,813</u>	<u>92,178</u>

3 Charitable activities

	Charitable Expenditure Governance 2023 £	Charitable Expenditure Grants 2023 £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 4)	-	16,700	16,700	17,200
Share of support costs (see note 5)	225	-	225	450
Share of governance costs (see note 5)	3,970	-	3,970	5,455
	<u>4,195</u>	<u>16,700</u>	<u>20,895</u>	<u>23,105</u>
Analysis by fund				
Unrestricted funds - general	225	16,700	16,925	17,650
Unrestricted funds - capital	3,970	-	3,970	5,455
	<u>4,195</u>	<u>16,700</u>	<u>20,895</u>	<u>23,105</u>
For the year ended 5 April 2022				
Unrestricted funds - general	450	17,200		17,650
Unrestricted funds - capital	5,455	-		5,455
	<u>5,905</u>	<u>17,200</u>		<u>23,105</u>

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

	2023 £	2022 £
Grants to institutions (5 grants)		
Lathom Chapel Trust	1,200	1,200
Early Music as Education	6,000	6,000
Queenscourt Hospice	1,000	-
Patchwork Project	7,000	-
Wigan Youth Zone	-	10,000
Liverpool Biennial	1,500	-
	<u>16,700</u>	<u>17,200</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Bank charges	225	-	225	450
Accountancy Charges	-	3,450	3,450	3,135
Independent Examiner	-	520	520	520
Legal and professional	-	-	-	1,800
	<u>225</u>	<u>3,970</u>	<u>4,195</u>	<u>5,905</u>
Analysed between Charitable activities	225	3,970	4,195	5,905

Governance costs includes payments to the independent examiner of £520 (2022- £520) for independent examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

7 Employees

There were no employees during the year.

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Net gains/(losses) on investments

	Unrestricted funds capital 2023 £	Unrestricted funds capital 2022 £
Revaluation of investments	(184,858)	144,980

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	2,487,192
Valuation changes	(184,858)
At 5 April 2023	2,302,334
Carrying amount	
At 05 April 2023	2,302,334
At 05 April 2022	2,487,192

10 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	2,302,334	2,487,192
Carrying amount of financial liabilities		
Measured at amortised cost	12,946	8,976

11 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	16,840	-

12 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	12,946	8,976

THE EDWARDS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Analysis of net assets between funds

	Revenue 2023 £	Capital 2023 £	Total 2023 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:				
Investments	555,602	1,746,732	2,302,334	2,487,192
Current assets/(liabilities)	376,328	-	376,328	292,410
	<u>931,930</u>	<u>1,746,732</u>	<u>2,678,662</u>	<u>2,779,602</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 -none).