

THE ANNETT TRUST

England & Wales · Charity number 1123700

Details

Status Registered

Legal form Trust

Registered 2008-04-16

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

Contact

Address Farnfields Solicitors
37 High Street
Warminster
Wiltshire
BA12 9AJ

Phone 01985 214661

Email NICOLA.FOX@FARNFIELDS.COM

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME AND CAPITAL THEREOF TO SUCH CHARITABLE ORGANISATION OR FOR SUCH OTHER CHARITABLE PURPOSES AND AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES IN THEIR DISCRETION THINK FIT BUT HAVING PARTICULAR REGARDS FOR CHARITIES INVOLVED IN HEALTH CARE.

Activities: The Trustees shall hold the capital and income of the Trust Fund upon trust to pay or apply the income and capital thereof to such charitable organisations or for such other charitable purposes and at such times and in such manner as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, ENGLAND & WALES (HEALTHCARE); SW ENGLAND (OTHER CHARITABLE PURPOSES).
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,077	£81,173	-	-
2023-12-31	£75,053	£125,901	-	-
2022-12-31	£79,875	£125,416	-	-
2021-12-31	£70,454	£67,038	-	-
2020-12-31	£62,519	£52,433	-	-

Trustees

Name	Role	Appointed
JEREMY JOHN THRING	Chair	
ALASTAIR MICHAEL STUART YOUNG		
ELIZABETH MARGARET EVANS		2007-03-12

THE ANNETT TRUST

England & Wales - Charity number 1123700

Accounts

Charity no. 1123700

THE ANNETT CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Annett Charitable Trust

Reference and administrative details for the year ended 31st December 2024

Charity number	1123700	
Principal Office	37 High Street Warminster BA12 9AJ	(2 Queen Square) (Bath) (BA1 2HQ)
Trustees	The Trustees who served during the year and up to the date of this report were as follows: JJ Thring, DL (Chairman) AMS Young Mrs EM Evans	
Secretary	Mrs N Fox	
Solicitors	Farnfields LLP - Appointed Dec '24 37 High Street Warminster BA12 9AJ	(Thrings LLP - Resigned Nov '24) (2 Queen Square) (Bath) (BA1 2HQ)
Investment Managers	Rathbone Investment Management Ltd 7th Floor EQ 111 Victoria Street Bristol BS1 6AX	(10 Queen Square) (Bristol) (BS1 4NT)
Independent Examiner	Matthew Bracher BSc FCA Gravita Audit Western limited Chartered Accountants and Statutory Auditors Bath House Bath Street Bristol BS1 6HL	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA	

The Annett Charitable Trust

Trustees Annual Report for the year ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 2. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the financial statements. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 8 to the financial statements.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive reports at least quarterly.

During the period the charity's investments increased in value by £52,230 [2023 an increase of £29,106].

Financial Review

The trust receives income from its investments. The results for the year are shown on page 6. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £78,077 [2023 £75,053]. Grants and related management expenses funded out of both capital and income totalled £81,173 [2023 £125,901].

During the year, the Trustees awarded grants totalling £57,000 Divided between the following activity areas:-

	£		£
Medical Research	8,000	Youth	Nil
Healthcare Welfare	7,500	Education	2,000
Social Welfare	13,500	Conservation & Environment	26,000

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

The Annett Charitable Trust

Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 6-13.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 'trust 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 order to enable a proper understanding of the accounts to be reached.

.....2025

Matthew Bracher BSc FCA
for and on behalf of
Gravita Audit Western limited
Chartered Accountants and Statutory Auditors
Bath House
Bath Street
Bristol BS1 6HL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Total 2024 £	Total 2023 £
Income from:		Unrestricted Funds	Unrestricted Funds
Investments	2	78,077	75,053
Total income		78,077	75,053
Expenditure on:			
Raising funds:			
Investment Management	3	12,910	12,396
Charitable activities	3	68,263	113,505
Total expenditure	3	81,173	125,901
Net gains/(losses) on investments		52,230	29,106
Net income/(expenditure) & net movement in funds		49,133	(21,742)
Reconciliation of funds:			
Total funds brought forward		2,098,687	2,120,429
Total funds carried forward		2,147,820	2,098,687

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

BALANCE SHEET AT 31ST DECEMBER 2024

	Note	2024 £	2023 £
<u>Fixed Assets</u>			
		Unrestricted	Unrestricted
Investments at open market value	5	2,130,434	1,984,361
		2,130,434	1,984,361
<u>Current Assets</u>			
Cash at bank		105,199	175,016
Dividends due		438	212
		105,637	175,228
<u>Current Liabilities</u>			
Investment transactions unsettled		32,393	-
Creditors: amounts falling due within one year	6	40,857	35,902
		73,250	35,902
Net current assets		32,386	139,326
Total assets less current liabilities		2,162,820	2,123,687
Creditors: amounts falling due after one year		15,000	25,000
Net assets		2,147,820	2,098,687
Funds			
General funds		2,147,820	2,098,687
Total charity funds		2,147,820	2,098,687

Approved by Jeremy John Thring on behalf of the Trustees:

.....
Jeremy John Thring
Chairman

Date 2025

Notes for the financial statements for the year ended 31st December 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

The 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources when realised and unrealised losses and gains on investments are shown separately on the Statement of Financial Activities (SOFA). Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 6.

Notes for the financial statements for the year ended 31st December 2024 (contd)

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to a significant risk of changes in value.

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2024

2 Investment income	2024	2023
	£	£
Investment income	75,877	69,775
Interest	2,200	5,278
	<u>78,077</u>	<u>75,053</u>

Notes to the financial statements for the year ended 31st December 2024

3 Total expenditure

	Investment management £	Charitable activities £	Support and governance costs £	2024 Total £	2023 Total £
Grants payable (note 4)		57,000		57,000	101,200
Investment management fees	12,910			12,910	12,396
Independent examination fees			1,200	1,200	1,440
Administration and secretarial fees			9,973	9,973	10,752
Trustees' meeting expenses			-	-	-
Bank charges			90	90	113
Sub-total	12,910	57,000	11,263	81,173	125,901
Allocation of support costs		11,263 -	11,263		
Total expenditure	12,910	68,263	-	81,173	125,901

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2024

4 Grants payable

	2024		2023	
	No.	£	No.	£
Grants to charitable institutions	42	57,000	51	101,200
Grants to individuals	-	-	-	-
	<u>42</u>	<u>57,000</u>	<u>51</u>	<u>101,200</u>

Grants payable to institutions

	2024		2023	
	No.	£	No.	£
University of Bath			1	50,000
RICE			1	3,000
Wellbeing of Women			1	2,000
Wiltshire Air Ambulance			1	2,000
Jessie May Children's Hospice at Home			1	2,000
Bath Assembly Rooms (National Trust)	1	25,000		
Other institutional grants (under £2,000)	41	32,000	46	42,200
	<u>42</u>	<u>57,000</u>	<u>51</u>	<u>101,200</u>

5 Investments - pooled investment vehicles

	2024	2023
	£	£
Market value at 1st January 2024	1,984,361	1,937,796
Additions	436,747	256,280
Disposal proceeds	(342,904)	(238,821)
Revaluations	52,230	29,106
Market value at 31st December 2024	<u>2,130,434</u>	<u>1,984,361</u>
Historical cost:		
At 31st December 2024	<u>1,662,347</u>	<u>1,547,423</u>

Notes to the financial statements for the year ended 31st December 2024

6 Creditors : amounts due within 1 year	2024	2023
	£	£
Accruals	10,857	10,902
Grants awarded yet unpaid	30,000	25,000
	<hr/>	<hr/>
	40,857	35,902
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors : amounts due over 1 year	2024	2023
	£	£
Grants awarded yet unpaid	15,000	25,000
	<hr/>	<hr/>
	15,000	25,000
	<hr/> <hr/>	<hr/> <hr/>

8 Related party transactions

Jeremy Thring is on the staff list as a Consultant for Thrings LLP. Thrings carried out all of the administration and accounts preparation of the trust until November 2024. The fees charged for this service in 2024, solely by Thrings LLP, was £4,320 including VAT (2023 : £8,304).

Following the transfer of the administration and accounts preparation to Farnfields LLP, in November 2024, there were no further related party transactions to declare.

9 Trustees remuneration and receipts

There was no Trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

There was no Trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

THE ANNETT TRUST

England & Wales - Charity number 1123700

Accounts

Charity no. 1123700

THE ANNETT CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

The Annett Charitable Trust

Reference and administrative details for the year ended 31st December 2023

Charity number	1123700
Principal office	2 Queen Square Bath BA1 2HQ
Trustees	The Trustees who served during the year and up to the date of this report were as follows: J J Thring, DL (Chairman) A M S Young Mrs E M Evans
Secretary	Mrs N Fox
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA
Solicitors	Thrings LLP 2 Queen Square Bath BA1 2HQ
Investment Managers	Rathbone Investment Management Ltd 10 Queen Square Bristol BS1 4NT
Independent Examiner	A Jordan FCA Haines Watts Chartered Accountants Bath House Bath Street Bristol BS1 6HL

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2023

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the financial statements. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 8 to the financial statements.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2023

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive quarterly reports.

During the period the charity's investments increased in value by £29,106 [2022 a decrease of £23,804].

Financial review

The trust receives income from its investments. The results for the year are shown on page 5. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £75,053 [2022 £79,875]. Grants and related management expenses funded out of both capital and income totalled £125,901 [2022 £125,416].

During the year, the Trustees awarded grants totalling £101,200 divided between the following activity areas:-

	£		£
Medical Research	67,000	Youth	1,000
Healthcare Welfare	22,000	Education	1,000
Social Welfare	9,000	Conservation and Environment	1,200

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

Independent examiners

The Trustees have asked Andrew Jordan FCA of Haines Watts Chartered Accountants to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:



Jeremy John Thring
Chairman

 2024

Date

Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 12.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 order to enable a proper understanding of the accounts to be reached.

.....

..... 2024

Andrew Jordan FCA
for and on behalf of
Haines Watts Chartered Accountants
Bath House
Bath Street
Bristol BS1 6HL

The Annett Charitable Trust

Statement of financial activities for the year ended 31st December 2023

	Note	2023 £	2022 £
Income from:		Unrestricted Funds	Unrestricted Funds
Investments	2	75,053	79,875
Total income		75,053	79,875
Expenditure on:			
Raising funds:			
Investment management	3	12,396	12,491
Charitable activities	3	113,505	112,925
Total expenditure	3	125,901	125,416
Net gains/(losses) on investments		29,106	(23,804)
Net income/(expenditure) & net movement in funds		(21,742)	(69,345)
Reconciliation of funds:			
Total funds brought forward		2,120,429	2,189,774
Total funds carried forward		2,098,687	2,120,429

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

Balance sheet as at 31st December 2023

	Note	2023 £ Unrestricted Funds	2022 £ Unrestricted Funds
<u>Fixed Assets</u>			
Investments	5	1,984,361	1,937,796
		<u>1,984,361</u>	<u>1,937,796</u>
<u>Current Assets</u>			
Cash at bank and in hand		175,016	230,374
Dividends due		212	-
		<u>175,228</u>	<u>230,374</u>
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	6	<u>35,902</u>	<u>22,741</u>
Net current assets		<u>139,326</u>	<u>207,633</u>
Total assets less current liabilities		2,123,687	2,145,429
Creditors: amounts falling due after 1 year	7	<u>25,000</u>	<u>25,000</u>
Net assets		<u><u>2,098,687</u></u>	<u><u>2,120,429</u></u>
Funds			
General funds		<u>2,098,687</u>	<u>2,120,429</u>
Total charity funds		<u><u>2,098,687</u></u>	<u><u>2,120,429</u></u>

Approved by Jeremy J Thring on behalf of the Trustees:


Jeremy J Thring
Trustee

Date  2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

The 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements for the year ended 31st December 2023 (contd)

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the Statement of Financial Activities (SOFA). Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 5.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2023

2 Investment income	2023	2022
	£	£
Investment income	69,775	78,682
Interest	5,278	1,193
Total income from investments	75,053	79,875

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2023

3 Total expenditure	Investment management £	Charitable activities £	Support and governance costs £	2023 Total £	2022 Total £
Grants payable (note 4)		101,200		101,200	103,250
Investment management fees	12,396			12,396	12,491
Independent examination fees			1,440	1,440	1,200
Independent examination fees (u/prov)			-	-	60
Administration and secretarial fees			10,752	10,752	8,304
Trustees' meeting expenses			-	-	-
Bank charges			113	113	111
Sub-total	12,396	101,200	12,305	125,901	125,416
Allocation of support costs		12,305	(12,305)		-
Total expenditure	12,396	113,505	-	125,901	125,416

Notes to the financial statements for the year ended 31st December 2023

4 Grants payable	2023		2022	
	No.	Amount	No.	Amount
Grants to charitable institutions	51	101,200	70	103,250
Grants to individuals	-	-	-	-
	51	101,200	70	103,250

Grants payable to institutions	2023		2022	
	No.	£	No.	£
University of Bath	1	50,000	1	50,000
RICE	1	3,000		
Wellbeing of Women	1	2,000		
Wiltshire Air Ambulance	1	2,000		
Jessie May Children's Hospice at Home	1	2,000		
Other institutional grants (under £2,000)	46	42,200	69	53,250
	51	101,200	70	103,250

5 Investments - pooled investment vehicles	2023	2022
	£	£
Market value at 1st January 2023	1,937,796	2,091,358
Additions	256,280	27,255
Disposal proceeds	(238,821)	(157,013)
Revaluations	29,106	(23,804)
Market value at 31st December 2023	1,984,361	1,937,796
Historical cost:		
At 31st December 2023	1,547,423	1,459,454

Notes to the financial statements for the year ended 31st December 2023

6 Creditors : amounts due within 1 year

	2023	2022
	£	£
Accruals	10,902	10,241
Grants awarded yet unpaid	25,000	12,500
	<u>35,902</u>	<u>22,741</u>

7 Creditors : amounts due over 1 year

	2023	2022
	£	£
Grants awarded yet unpaid	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

8 Related party transactions

Jeremy Thring is on the staff list as a Consultant for Thrings LLP. Thrings carry out all of the administration and accounts preparation for the trust. The fee charged for this service in 2023 was £10,752 including VAT (2022: £8,304).

9 Trustees remuneration and receipts

There was no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There was no Trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE ANNETT TRUST

England & Wales - Charity number 1123700

Accounts

Charity no. 1123700

THE ANNETT CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Annett Charitable Trust

Reference and administrative details for the year ended 31st December 2022

Charity number	1123700
Principal office	2 Queen Square Bath BA1 2HQ
Trustees	The Trustees who served during the year and up to the date of this report were as follows: J J Thring, DL (Chairman) A M S Young Mrs E M Evans
Secretary	Mrs N Fox
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA
Solicitors	Thrings LLP 2 Queen Square Bath BA1 2HQ
Investment Managers	Rathbone Investment Management Ltd 10 Queen Square Bristol BS1 4NT
Independent Examiner	A Jordan FCA Haines Watts Chartered Accountants Bath House Bath Street Bristol BS1 6HL

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2022

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 8 to the accounts.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2022

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive quarterly reports.

During the period the charity's investments decreased in value by £23,804 [2021 an increase of £178,226].

Financial review

The trust receives income from its investments. The results for the year are shown on page 5. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £79,875 [2021 £70,454]. Grants and related management expenses funded out of both capital and income totalled £125,416 [2021 £67,038].

During the year, the Trustees awarded grants totalling £103,250 divided between the following activity areas:-

	£		£
Medical Research	59,000	Youth	3,000
Healthcare Welfare	16,750	Arts	2,500
Social Welfare	20,500	Conservation and Environment	1,500

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

Independent examiners

The Trustees have asked Andrew Jordan FCA of Haines Watts Chartered Accountants to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:

.....
Jeremy John Thring
Chairman

..... 2023
Date

Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the 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 order to enable a proper understanding of the accounts to be reached.

.....

.....2023

**A Jordan FCA
for and on behalf of
Haines Watts Chartered Accountants
Bath House
Bath Street
Bristol BS1 6HL**

The Annett Charitable Trust

Statement of financial activities for the year ended 31st December 2022

	Note	2022 £ Unrestricted Funds	2021 £ Unrestricted Funds
Income from:			
Investments	2	79,875	70,454
Total income		79,875	70,454
Expenditure on:			
Raising funds:			
Investment management	3	12,491	12,360
Charitable activities	3	112,925	54,678
Total expenditure	3	125,416	67,038
Net gains/(losses) on investments		(23,804)	178,226
Net income/(expenditure) & net movement in funds		(69,345)	181,642
Reconciliation of funds:			
Total funds brought forward		2,189,774	2,008,132
Total funds carried forward		2,120,429	2,189,774

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

Balance sheet as at 31st December 2022

	Note	2022 £ Unrestricted Funds	2021 £ Unrestricted Funds
<u>Fixed Assets</u>			
Investments	5	1,937,796	2,091,358
		<u>1,937,796</u>	<u>2,091,358</u>
<u>Current Assets</u>			
Cash at bank and in hand		230,374	106,616
Dividends due		-	226
		<u>230,374</u>	<u>106,842</u>
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	6	<u>22,741</u>	<u>8,426</u>
Net current assets		<u>207,633</u>	<u>98,416</u>
Total assets less current liabilities		2,145,429	2,189,774
Creditors: amounts falling due after 1 year	7	<u>25,000</u>	-
Net assets		<u>2,120,429</u>	<u>2,189,774</u>
Funds			
General funds		<u>2,120,429</u>	<u>2,189,774</u>
Total charity funds		<u>2,120,429</u>	<u>2,189,774</u>

Approved by Jeremy J Thring on behalf of the Trustees:

.....
Jeremy J Thring
Trustee

Date 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

The 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 5.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2022

2 Investment income	2022	2021
	£	£
Investment income	78,682	70,454
Interest	1,193	-
	<hr/>	<hr/>
Total income from investments	79,875	70,454

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2022

3 Total expenditure

	Investment management £	Charitable activities £	Support and governance costs £	2022 Total £	2021 Total £
Grants payable (note 4)		103,250		103,250	42,000
Investment management fees	12,491			12,491	12,360
Independent examination fees			1,200	1,200	1,072
Independent examination fees (u/prov)			60	60	-
Administration and secretarial fees			8,304	8,304	11,485
Trustees' meeting expenses			-	-	-
Bank charges			111	111	121
Sub-total	12,491	103,250	9,675	125,416	67,037
Allocation of support costs		9,675	(9,675)		-
Total expenditure	12,491	112,925	-	125,416	67,037

Notes to the financial statements for the year ended 31st December 2022

4 Grants payable	2022		2021	
	No.	Amount	No.	Amount
Grants to charitable institutions	70	103,250	45	42,000
Grants to individuals	-	-	-	-
	70	103,250	45	42,000

Grants payable to institutions	2022		2021	
	No.	£	No.	£
University of Bath	1	50,000		
RICE	-	-	1	10,000
Other institutional grants (under £2,000)	69	53,250	44	32,000
	70	103,250	45	42,000

5 Investments - pooled investment vehicles	2022	2021
	£	£
Market value at 1st January 2022	2,091,358	1,869,506
Additions	27,255	241,752
Disposal proceeds	(157,013)	(198,126)
Revaluations	(23,804)	178,226
Market value at 31st December 2022	1,937,796	2,091,358
Historical cost:		
At 31st December 2022	1,459,454	1,595,155

6 Creditors : amounts due within 1 year	2022	2021
	£	£
Accruals	10,241	8,426
Grants awarded yet unpaid	12,500	-
	22,741	8,426

Notes to the financial statements for the year ended 31st December 2022

7 Creditors : amounts due over 1 year

	2022	2021
	£	£
Grants awarded yet unpaid	25,000	-
	<u>25,000</u>	<u>-</u>

8 Related party transactions

Jeremy Thring is on the staff list as a Consultant for Thrings LLP. Thrings carry out all of the administration and accounts preparation for the trust. The fee charged for this service in 2022 was £8,304 including VAT (2021: £11,485).

9 Trustees remuneration and receipts

There was no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

There was no Trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

THE ANNETT TRUST

England & Wales - Charity number 1123700

Accounts

Charity no. 1123700

THE ANNETT CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Annett Charitable Trust

Reference and administrative details for the year ended 31st December 2021

Charity number	1123700
Principal office	2 Queen Square Bath BA1 2HQ
Trustees	The Trustees who served during the year and up to the date of this report were as follows: J J Thring, DL (Chairman) A M S Young Mrs E M Evans
Secretary	Mrs N Fox
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA
Solicitors	Thrings LLP 2 Queen Square Bath BA1 2HQ
Investment Managers	Rathbone Investment Management Ltd 10 Queen Square Bristol BS1 4NT
Independent Examiner	G Speirs FCA Haines Watts Chartered Accountants Bath House Bath Street Bristol BS1 6HL

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2021

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 7 to the accounts.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2021

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive quarterly reports.

During the period the charity's investments increased in value by £178,226 [2020 a decrease of £162,368].

Financial review

The trust receives income from its investments. The results for the year are shown on page 5. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £70,454 [2020 £62,519]. Grants and related management expenses funded out of both capital and income totalled £67,038 [2020 £52,433].

During the year, the Trustees awarded grants totalling £42,000 divided between the following activity areas:-

	£		£
Medical Research	22,000	Youth	-
Healthcare Welfare	13,500	Arts	-
Social Welfare	5,500	Conservation and Environment	1,000

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

Independent examiners

The Trustees have asked G Speirs FCA of Haines Watts Chartered Accountants to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:

.....
Jeremy John Thring
Chairman

26th October
..... **2022**
Date

Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 5 to 12.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 order to enable a proper understanding of the accounts to be reached.

.....

.....2022

G Speirs FCA
for and on behalf of
Haines Watts Chartered Accountants
Bath House
Bath Street
Bristol BS1 6HL

The Annett Charitable Trust

Statement of financial activities for the year ended 31st December 2021

	Note	2021 £ Unrestricted Funds	2020 £ Unrestricted Funds
Income from:			
Investments	2	70,454	62,519
Total income		<u>70,454</u>	<u>62,519</u>
Expenditure on:			
Raising funds:			
Investment management	3	12,360	11,074
Charitable activities	3	54,678	41,359
Total expenditure	3	<u>67,038</u>	<u>52,433</u>
Net gains/(losses) on investments		<u>178,226</u>	<u>(162,368)</u>
Net income/(expenditure) & net movement in funds		181,642	(152,282)
Reconciliation of funds:			
Total funds brought forward		<u>2,008,132</u>	<u>2,160,414</u>
Total funds carried forward		<u><u>2,189,774</u></u>	<u><u>2,008,132</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

Balance sheet as at 31st December 2021

	Note	2021 £ Unrestricted Funds	2020 £ Unrestricted Funds
<u>Fixed Assets</u>			
Investments	5	2,091,358	1,869,506
		<u>2,091,358</u>	<u>1,869,506</u>
<u>Current Assets</u>			
Cash at bank and in hand		106,616	142,054
Dividends due		226	590
		<u>106,842</u>	<u>142,644</u>
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	6	<u>8,426</u>	<u>4,018</u>
Net current assets		<u>98,416</u>	<u>138,626</u>
Net assets		<u>2,189,774</u>	<u>2,008,132</u>
Funds			
General funds		<u>2,189,774</u>	<u>2,008,132</u>
Total charity funds		<u>2,189,774</u>	<u>2,008,132</u>

Approved by Jeremy J Thring on behalf of the Trustees:

.....
Jeremy J Thring
Trustee

Date 26th October
..... 2022

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

The 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 5.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2021

2 Investment income	2021	2020
	£	£
Investment income	70,454	62,515
Interest	-	4
	<hr/>	<hr/>
Total income from investments	70,454	62,519

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2021

3 Total expenditure

	Investment management £	Charitable activities £	Support and governance costs £	2021 Total £	2020 Total £
Grants payable (note 4)		42,000		42,000	29,500
Investment management fees	12,360			12,360	11,074
Independent examination fees			1,072	1,072	1,100
Administration and secretarial fees			11,485	11,485	10,699
Trustees' meeting expenses			-	-	-
Bank charges			121	121	60
Sub-total	12,360	42,000	12,678	67,037	52,433
Allocation of support costs		12,678	(12,678)		-
Total expenditure	12,360	54,678	-	67,037	52,433

Notes to the financial statements for the year ended 31st December 2021

4 Grants payable	2021		2020	
	No.	Amount	No.	Amount
Grants to charitable institutions	45	42,000	39	29,500
Grants to individuals	-	-	-	-
	45	42,000	39	29,500

Grants payable to institutions	2021		2020	
	No.	£	No.	£
Bowel Disease Research Foundation			1	2,000
RICE	1	10,000		
Other institutional grants (under £2,000)	44	32,000	38	27,500
	45	42,000	39	29,500

5 Investments - pooled investment vehicles	2021	2020
	£	£
Market value at 1st January 2021	1,869,506	2,060,580
Additions	241,752	57,729
Disposal proceeds	(198,126)	(86,435)
Revaluations	178,226	(162,368)
Market value at 31st December 2021	2,091,358	1,869,506
Historical cost:		
At 31st December 2021	1,595,155	1,533,116

6 Creditors : amounts due within 1 year	2021	2020
	£	£
Accruals	8,426	4,018
Grants awarded yet unpaid	-	-
	8,426	4,018

Notes to the financial statements for the year ended 31st December 2021

7 Related party transactions

Both Jeremy Thring and Michael Young, of The Annett Charitable Trust, are also on the staff list (as consultants and Director respectively) for Thrings LLP. Thrings carry out all of the administration and accounts preparation for the trust. The fee charged for this service in 2021 was £11,485 including VAT (2020: £10,699).

8 Trustees remuneration and receipts

There was no Trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There was no Trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE ANNETT TRUST

England & Wales - Charity number 1123700

Accounts

Charity no. 1123700

THE ANNETT CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Annett Charitable Trust

Reference and administrative details for the year ended 31st December 2020

Charity number	1123700
Principal office	2 Queen Square Bath BA1 2HQ
Trustees	The Trustees who served during the year and up to the date of this report were as follows: J J Thring, DL (Chairman) A M S Young Mrs E M Evans
Secretary	Mrs N Fox
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA
Solicitors	Thrings LLP 2 Queen Square Bath BA1 2HQ
Investment Managers	Rathbone Investment Management Ltd 10 Queen Square Bristol BS1 4NT
Independent Examiner	G Speirs FCA Haines Watts Chartered Accountants Bath House Bath Street Bristol BS1 6HL

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 7 to the accounts.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

The Annett Charitable Trust

Report of the Trustees for the year ended 31st December 2020

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive quarterly reports.

During the period the charity's investments decreased in value by £162,368 [2019 an increase of £222,636].

Financial review

The trust receives income from its investments. The results for the year are shown on page 5. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £62,519 [2019 £86,347]. Grants and related management expenses funded out of both capital and income totalled £52,433 [2019 £83,757].

During the year, the Trustees awarded grants totalling £29,500 divided between the following activity areas:-

	£		£
Medical Research	11,000	Youth	500
Healthcare Welfare	15,000	Arts	-
Social Welfare	2,500	Conservation and Environment	500

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

Independent examiners

The Trustees have asked G Speirs FCA of Haines Watts Chartered Accountants to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:

.....
Jeremy John Thring
Chairman

..... 2021
Date

Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 12.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 order to enable a proper understanding of the accounts to be reached.

.....

.....2021

G Speirs FCA
for and on behalf of
Haines Watts Chartered Accountants
Bath House
Bath Street
Bristol BS1 6HL

The Annett Charitable Trust

Statement of financial activities for the year ended 31st December 2020

	Note	2020 £ Unrestricted Funds	2019 £ Unrestricted Funds
Income from:			
Investments	2	62,519	86,347
Total income		<u>62,519</u>	<u>86,347</u>
Expenditure on:			
Raising funds:			
Investment management	3	11,074	12,628
Charitable activities	3	41,359	71,129
Total expenditure	3	<u>52,433</u>	<u>83,757</u>
Net gains/(losses) on investments		<u>(162,368)</u>	<u>222,636</u>
Net income/(expenditure) & net movement in funds		<u>(152,282)</u>	<u>225,226</u>
Reconciliation of funds:			
Total funds brought forward		<u>2,160,414</u>	<u>1,935,188</u>
Total funds carried forward		<u><u>2,008,132</u></u>	<u><u>2,160,414</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

Balance sheet as at 31st December 2020

	Note	2020 £ Unrestricted Funds	2019 £ Unrestricted Funds
<u>Fixed Assets</u>			
Investments	5	1,869,506	2,060,580
		<u>1,869,506</u>	<u>2,060,580</u>
<u>Current Assets</u>			
Cash at bank and in hand		142,054	106,081
Dividends due		590	
		<u>142,644</u>	<u>106,081</u>
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	6	<u>4,018</u>	<u>6,247</u>
Net current assets		<u>138,626</u>	<u>99,834</u>
Net assets		<u>2,008,132</u>	<u>2,160,414</u>
Funds			
General funds		<u>2,008,132</u>	<u>2,160,414</u>
Total charity funds		<u>2,008,132</u>	<u>2,160,414</u>

Approved by Jeremy J Thring on behalf of the Trustees:

.....
Jeremy J Thring
Trustee

Date 2021

Notes to the financial statements for the year ended 31st December 2020

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 5.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2020

2 Investment income	2020	2019
	£	£
Investment income	62,515	86,319
Interest	4	28
	<hr/>	<hr/>
Total income from investments	62,519	86,347

The Annett Charitable Trust

Notes to the financial statements for the year ended 31st December 2020

3 Total expenditure

	Investment management £	Charitable activities £	Support and governance costs £	2020 Total £	2019 Total £
Grants payable (note 4)		29,500		29,500	60,000
Investment management fees	11,074			11,074	12,628
Independent examination fees			1,100	1,100	1,056
Write back of Independent Exam fees 2018			-	-	(240)
Administration and secretarial fees			10,699	10,699	10,253
Trustees' meeting expenses			-	-	-
Bank charges			60	60	60
Sub-total	11,074	29,500	11,859	52,433	83,757
Allocation of support costs		11,859	(11,859)		-
Total expenditure	11,074	41,359	-	52,433	83,757

Notes to the financial statements for the year ended 31st December 2020

4 Grants payable	2020		2019	
	No.	Amount	No.	Amount
Grants to charitable institutions	39	29,500	74	60,000
Grants to individuals	-	-	-	-
	39	29,500	74	60,000

Grants payable to institutions	2020		2019	
	No.	£	No.	£
Bowel Disease Research Foundation	1	2,000	1	2,000
Other institutional grants (under £2,000)	38	27,500	73	58,000
	39	29,500	74	60,000

5 Investments - pooled investment vehicles	2020	2019
	£	£
Market value at 1st January 2020	2,060,580	1,860,169
Additions	57,729	171,878
Disposal proceeds	(86,435)	(194,103)
Revaluations	(162,368)	222,636
Market value at 31st December 2020	1,869,506	2,060,580
Historical cost:		
At 31st December 2020	1,533,116	1,534,686

6 Creditors : amounts due within 1 year	2020	2019
	£	£
Accruals	4,018	4,247
Grants awarded yet unpaid	-	2,000
	4,018	6,247

Notes to the financial statements for the year ended 31st December 2020

7 Related party transactions

Both Jeremy Thring and Michael Young, of The Annett Charitable Trust, are also on the staff list (as consultants and Director respectively) for Thrings LLP. Thrings carry out all of the administration and accounts preparation for the trust. The fee charged for this service in 2020 was £10,699 including VAT (2019: £10,253).

8 Trustees remuneration and receipts

There was no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

There was no Trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.