

**The Ken & Lynne Morrison Charitable Trust**

**Trustees' report and financial statements**

**Registered number 1125586**

**5 April 2023**

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## **Trustees' report**

### **Reference and administrative details**

#### **Trustees**

Lady Lynne Christina Morrison  
Andrea Shelley

#### **Governing document**

Deed of Trust dated 28 March 2008

#### **Registered address**

Myton Hall  
Myton on Swale  
York  
YO61 2QX

#### **Bankers**

Cater Allen Private Bank  
PO Box 826  
Bradford  
BD1 5UL

#### **Auditor**

Robert Whowell & Partners LLP  
Westwood House  
78 Loughborough Road  
Quorn  
Leicestershire  
LE12 8DX

#### **Solicitors**

Gordons LLP  
Riverside West  
Whitehall Road  
Leeds  
LS1 4AW

#### **Investment Managers**

abrdn Capital Limited  
Minerva House  
29 East Parade  
Leeds  
LS1 5PS

## **Trustees' report** *(continued)*

The trustees present their report along with the financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 12-13 and comply with the trust deed, Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

### **Principal risks and uncertainties**

#### **Financial risk management objectives and policies**

The Trust uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital of the Trust and the longer-term income and capital needs.

The Trust considers movements in investment prices and returns to be its main risk. This risk is mitigated by using an investment fund manager and having a diversified investment portfolio.

#### **Objectives and activities**

The objectives of the trustees are to apply the incoming resources of the Trust by making grants for the benefit of one or more charitable institutions or individuals, including but not restricted to people with a disability or special needs, education, training or for such other charitable purposes at the trustees' discretion. The capital may be applied for charitable purposes or retained by the trustees at their discretion.

The trustees identify projects and organisations they wish to support. Requests from people or organisations who apply speculatively will be considered if they are pertinent to the Trust's objectives. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region. The trustees also have a policy that they make only one-off grants with no guarantees of future funding.

The charity does not carry out fundraising activities.

#### **Public benefit**

The trustees are aware of the Charity Commission's advice on Charities and Public Benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The trustees do not discriminate against any party when considering their grant making policy.

The benefits of the charitable activities of the Trust are primarily to a section of the public in accordance with the charitable objects described above in the trustee's objectives and activities.

#### **Achievements and performance**

##### **a) Review of activities and financial review**

The main activity in the year is grant making. During the year the trustees made, or committed to making, grants totalling £307,016 (2022: £594,276). There were 5 grants made or committed, of value between £2,400 and £100,000. The list of grants is detailed in note 3.

The donations were made to a variety of charitable institutions. A brief description of three of the largest donations are as follows:

A grant of £100,000 was made to Centrepoin. The grant was used to fund two psychotherapists and a Jobs and Education role. This will benefit the public by enabling Centrepoin to provide homeless young people with accommodation, health support and life skills in order to get them back into education, training, and employment.

A grant of £100,000 was made to the Bradford District Community Foundation, specifically 'The Bradford Fund'. The grant was used to support and enable vital services provided by Community Organisations in Bradford giving via trusted advice and resources. This will benefit the public by helping these Community Organisations to address inequalities and create opportunities.

A grant of £64,616 was made to Samaritans. The grant was used to fund the second year running costs of the new Bradford Samaritans branch. It is expected these funds will be used to drive volunteer recruitment and the Hub's fundraising initiatives to help secure the future of the Bradford branch.

## Trustee's report *(continued)*

Total income exceeded expenses in the year by £198,072 (2022: *expenses exceeded income by £180,989*).

Other investment losses (both realised and unrealised) amounted to £1,443,589 (2022: *investment gains of £1,231,163*) to give an overall decrease in funds of £1,245,517 (2022: *increase in funds of £1,050,174*).

### **b) Investment policy and performance**

The Trust's investment policy seeks to achieve a balanced return from income and capital appreciation whilst controlling the level of risk.

The investment income was £576,701 (2022: £489,557) and there was a decrease in the value of the investments over the year of £1,443,589 (2022: *increase in value of investments of £1,231,169*).

The results for the year are given on page 9. The trustees consider the results for the year to be satisfactory given current market conditions.

The source of funding for the Trust during the year ended 5 April 2023 is the above investment income of £576,701 and other income of £1,664.

### **c) Plans for future periods**

It is the intention of the trustees that the income of investments from the expendable endowment fund will be used for charitable purposes in accordance with the objectives and strategies of the Trust.

As the charity's grant making is funded out of income from the endowment fund the charity does not undertake any fundraising activities and therefore does not have a fundraising policy.

The grant making policy of the charity includes small donations (on application) to causes within the objectives and also larger donations to projects or organisations that the trustees have identified. The plan for the future is to donate as much as possible, to deserving applicants, to a level that broadly matches the annual income received, thus enabling the Trust's funds to be maintained at a steady level.

## **Other policies**

### **a) Reserves policy**

The trustees intend to distribute the net incoming resources, which relate to investment income and realised gains/losses, arising from year to year, although the trustees have the power to accumulate all or part of such incoming resources for investment purposes as they see fit.

The charity received a donation of £9,536,460 in the year ended 5 April 2009 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs. The endowed funds have increased over the years from capital appreciation.

Free reserves for the trust total £1,433,244 (2022: £1,402,311) being the unrestricted funds of the charity. Free reserves have increased by £30,933 as income exceeded total expenditure and realised losses.

The cost of running the charity each year is estimated at £75,000. The current level of free reserves exceeds the annual cost of running the charity however as noted above the trustees have the power to accumulate the incoming reserves for investment purposes or future grants and donations.

### **b) Principal funding**

The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

## Trustees' report (*continued*)

### Structure, governance, and management

#### a) Constitution

The Ken & Lynne Morrison Charitable Trust is an unincorporated charity (registered charity number 1125586) established under a Trust Deed dated 28 March 2008.

#### b) Method of appointment or election of trustees

The power of recruiting and appointing future trustees' vests with the current trustees. The current trustees are listed on page 1.

#### c) Policies adopted for the induction

The trustees are mindful of their duties in connection with the induction and training for trustees and the trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

#### d) Organisation structure and decision making

At annual trustees' meetings, the trustees collectively agree the broad strategy and areas of activity for the Trust, including those of grant making, investment and risk management.

The trustees are empowered by the Trust Deed to apply the income of the Trust for any charitable purpose they think fit subject to the objects of the Trust.

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

#### e) Key management personnel remuneration

The Trustees are responsible for the day to day running of the Trust and are deemed to act as key management personnel. No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the Trust (2022: £nil).

#### f) Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the Trust. There is also currently no need for an internal audit function given the straightforward nature of the Trust.

#### Disclosure of information to auditor

The trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

By order of the board



Lady Lynne Christina Morrison  
Trustee

23<sup>rd</sup> January 2024  
Myton Hall  
Myton on Swale  
Helperby  
York  
YO61 2QX

## **Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements**

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income that exceeds expenditure in 2023.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the Trustees of Ken & Lynne Morrison Charitable Trust**

### **Opinion**

We have audited the financial statements of Ken & Lynne Morrison Charitable Trust ("the charity") for the year ended 5 April 2023 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.



## **Independent auditor's report to the members of The Ken and Lynne Morrison Charitable Trust (continued)**

### **Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 5, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including UK Charities Act 2011, UK Generally Accepted Accounting Practice and UK tax legislation,
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the charity's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and

**Independent auditor's report to the members of The Ken and Lynne Morrison Charitable Trust (continued)**

- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

**Audit response to risks of irregularities identified**

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity's secretary responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including rationale of significant transactions outside the normal course of the objectives, and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%20c.E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**P.D. Johnson FCA**

**for and on behalf of Robert Whowell & Partners LLP, Statutory Auditor**  
Chartered Accountants

Robert Whowell & Partners LLP

Westwood House

78 Loughborough Road

Quorn

Leicestershire

LE12 8DX

29/1/24

*Robert Whowell & Partners LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

**Statement of financial activities**  
*for the year ended 5 April 2023*

	<i>Note</i>	<b>Unrestricted funds</b> £	<b>Endowment funds</b> £	<b>Total 2023</b> £	<b>Total 2022</b> £
<b>Income and endowments from:</b>					
Investments		576,701	-	576,701	489,557
Other income		1,664	-	1,664	1,756
<b>Total income and endowments</b>		<b>578,365</b>	<b>-</b>	<b>578,365</b>	<b>491,313</b>
<b>Expenditure on:</b>					
Charitable activities	2	(313,676)	-	(313,676)	(600,096)
Raising funds (investment management)		(66,617)	-	(66,617)	(72,206)
<b>Total expenditure</b>		<b>(380,293)</b>	<b>-</b>	<b>(380,293)</b>	<b>(672,302)</b>
Net (losses)/gains on investments	6	(167,139)	(1,276,450)	(1,443,589)	1,231,163
<b>Net (expenditure)/income</b>		<b>30,933</b>	<b>(1,276,450)</b>	<b>(1,245,517)</b>	<b>1,050,174</b>
<b>Net movement in funds</b>		<b>30,933</b>	<b>(1,276,450)</b>	<b>(1,245,517)</b>	<b>1,050,174</b>
<b>Reconciliation of funds</b>					
Funds at 6 April 2022		1,402,311	16,513,304	17,915,615	16,865,441
<b>Funds at 5 April 2023</b>	<b>8</b>	<b>1,433,244</b>	<b>15,236,854</b>	<b>16,670,098</b>	<b>17,915,615</b>

The notes on pages 12 to 16 form part of these financial statements.

**Balance sheet**  
as at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	14,673,245	15,814,387
Cash investments		1,437,466	1,645,788
		<u>16,110,711</u>	<u>17,460,175</u>
<b>Current assets</b>			
Cash at bank and in hand		646,131	484,222
Unpresented income		-	5,178
Income tax refund due		1,521	1,504
		<u>647,652</u>	<u>490,904</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(88,265)</u>	<u>(35,464)</u>
<b>Net current assets</b>		<u>559,387</u>	<u>455,440</u>
<b>Net assets</b>		<u>16,670,098</u>	<u>17,915,615</u>
<b>The funds of the charity</b>			
Endowment funds	8	15,236,854	16,513,304
Unrestricted funds	8	1,433,244	1,402,311
<b>Total charity funds</b>	8	<u>16,670,098</u>	<u>17,915,615</u>

The notes on pages 12 to 16 form part of these financial statements.

These financial statements were approved by the board of trustees' on *23<sup>rd</sup> January 2024* and were signed on its behalf by:

  
Lady Lynne Christina Morrison  
Trustee

  
Mrs Andrea Shelley  
Trustee

**Cash Flow Statement**  
for year ended 5 April 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the reporting period		(1,245,517)	1,050,174
Adjustments for:			
Losses/(gains) on investments	6	1,443,589	(1,231,163)
Dividends, interest from investments		(578,365)	(491,313)
Increase in creditors		52,801	11,965
Decrease/(increase) in debtors		5,161	(4,059)
<b>Net cash used in operating activities</b>		<b>(322,331)</b>	<b>(664,396)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest from investments		578,365	491,313
Net proceeds from sale/(purchases) of investments		(302,447)	695,228
<b>Net cash provided by investing activities</b>		<b>275,918</b>	<b>1,186,541</b>
<b>Net cash provided by/(used in) financing activities</b>			
Change in cash and cash equivalents in the year		(46,413)	522,145
Cash and cash equivalents at the beginning of the year		2,130,010	1,607,865
<b>Cash and cash equivalents at the end of the year</b>		<b>2,083,597</b>	<b>2,130,010</b>
Cash investments		1,437,466	1,645,788
Cash at bank and in hand		646,131	484,222
<b>Cash and cash equivalents at the end of the year</b>		<b>2,083,597</b>	<b>2,130,010</b>

The notes on pages 12 to 16 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *Basis of preparation and assessment of going concern*

The Trust is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ('the SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

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 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of risk in this year and for the future is around the valuation of the investments. This however is not a going concern risk as there is a significant net asset balance at year end and the trustees have control over the level of grants the Trust awards.

#### *Incoming resources*

Investment income and bank interest is accounted for on an accrual basis.

#### *Resources expended*

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its costs are primarily associated with constitutional and statutory requirements.

#### *Taxation*

The Ken & Lynne Morrison Charitable Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year (2022: *£nil*).

## Notes (continued)

### 1 Accounting policies (continued)

#### *Cash and cash equivalents*

Cash at bank and in hand is held to meet the grant making activity and the day to day running costs of the charity.

Cash investments are cash balances held within the Trust's investment portfolio.

#### *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

#### *Funds accounting*

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the Trust and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment fund as and when required. The incoming resources from endowment funds are unrestricted. The capital appreciation of these funds remain endowed funds. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the Trust.

#### *Fixed asset investments*

Investments are stated at market value being the bid price or the last traded price at the date of the net assets statement.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in the notes to the accounts.

### 2 Expenditure on charitable activities

	2023 £	2022 £
Grants (note 3)	307,016	594,276
Governance costs (note 4)	6,660	5,820
	<u>313,676</u>	<u>600,096</u>

## Notes (continued)

### 3 Grants payable

Donations totalling £307,016 (2022: £594,276) were made during the year.

There were 5 grants made to organisations during the year as detailed below:

	2023 £
Centrepoin	100,000
Bradford District Community Foundation – The Bradford Fund	100,000
Samaritans (Bradford)	64,616
Marie Curie	40,000
Bradford Inclusive Disability Service	2,400
	<hr/>
	307,016
	<hr/>

### 4 Governance costs

Management and administration costs:

	2023 £	2022 £
Audit fees	3,000	2,400
Accounting advice and other professional fees	3,660	3,420
	<hr/>	<hr/>
	6,660	5,820
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### 5 Trustees' remuneration and expenses

No remuneration or expenses were paid to the trustees for their services during the year (2022: £nil).

No staff were employed by the Trust during the year (2022: none).



## Notes (continued)

### 6 Listed Investments

	2023 £	2022 £
Investments at market value at 6 April 2022	15,814,387	15,278,452
Add: investments purchased in the year (at cost)	1,849,750	734,257
Deduct: investments sold in the year (at market value)	(1,653,750)	(1,569,836)
Deduct: investments purchased and sold during the year	(60,692)	-
Net (loss)/gain on revaluation	(1,276,450)	1,371,514
Investments at market value at 5 April 2023	14,673,245	15,814,387
Proceeds of investments sold in the year	1,547,303	1,429,485
Deduct: investments sold in the year (at market value)	(1,653,750)	(1,569,836)
Deduct: investments purchased and sold during the year	(60,692)	-
Realised loss	(167,139)	(140,351)
Net (loss)/gain on revaluation	(1,276,450)	1,371,514
Realised loss	(167,139)	(140,351)
(Losses)/gains on investments	(1,443,589)	1,231,163

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals - Investment managers fees	16,989	18,124
Accruals - Audit and accountancy fee	6,660	6,420
Accruals - Donations made	64,616	10,920
	88,265	35,464

**Notes (continued)**

**8 Analysis of net assets between funds**

The reserves of the charity can be allocated to net assets as follows:

	Expendable: endowment £	Unrestricted £	Total 2023 £	Total 2022 £
Investments at market value	14,673,245	-	14,673,245	15,814,387
Cash at bank and in hand	563,609	1,519,988	2,083,597	2,130,010
Other net current liabilities	-	(86,744)	(86,744)	(28,782)
	<u>15,236,854</u>	<u>1,433,244</u>	<u>16,670,098</u>	<u>17,915,615</u>