ERSKINE MUTON TRUST FUND

England & Wales · Charity number 1130199

Details

Status	Registered
Legal form	Other
Registered	2009-06-17
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND AS CARRIED OUT IN ANY CHURCH OR CHURCHES IN DORSET (EXCLUDING ST PETER'S CHURCH, EYPE).

Activities: The object of the charity is to further the religious and other charitable work of the Church of England as carried out in any church or churches in Dorset (excluding St Peters Church, Eype)

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** DORSET
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-04	£337,117	£346,434	-	-
2024-04-05	£186,538	£291,724	-	-
2023-04-05	£179,041	£675,082	-	-
2022-04-05	£177,157	£429,990	-	-
2021-04-05	£212,283	£295,743	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

Accounts

ERSKINE MUTON TRUST FUND

Trustee's Report

and Financial Statements

for the period ended 4 July 2025

Registered Charity Number 1130199

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CHARITY INFORMATION

Trustee

Ludlow Trust Company (Southampton) Limited
(Company no. 006106294 – corporate trustee) (formerly HSBC trust Company (UK) Limited)

Corporate trustee

Represented during the year by the following directors:

Gary St John Collins	(appointed 01/03/2025)
Walter Duncan Coxon	(appointed 01/03/2025)
Christopher Ian Thurlow	(appointed 19/03/2025)
Matthew John Wickers	(appointed 01/03/2025)
Jacqueline Marie Gentles	(resigned 01/03/2025)
Emma Louise Chee	(resigned 01/03/2025)
James Coyle	(resigned 24/04/2024)
Jenny Fiona Goldie-Scot	(resigned 01/03/2025)
James Edward Hewitson	(resigned 01/03/2025)
Pail Michael Spencer	(resigned 05/12/2024)

Principal office

Ludlow Trust Company (Southampton) Limited
Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Registered charity number

1130199

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment manager and banker

HSBC UK Bank Plc
1 Centenary Square
Birmingham
B1 1HQ
WC2R 0QS

TRUSTEE'S REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 4 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Erskine Muton Trust Fund is a registered charity constituted under a trust deed dated 27 May 2009 and registered as a charity 17 June 2009.

The trust is controlled by the trustee (list provided on page 1). The power to appoint and remove trustees' rests with the trustee.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustee, with all decisions taken by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes, that by ensuring appropriate controls exist over key financial systems, including those operated by HSBC UK Bank plc and Ludlow Trust Company (Southampton) Limited, effective systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further the religious and other charitable work of the Church of England as carried out in any church or churches in Dorset (excluding St Peter's Church, EYPE)."

The Trustee shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustee applies the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period amounted to £337,117 (year ended 5 April 2024: £235,013) comprising of income from investments of £272,028 (year ended 5 April 2024: £186,538) and transfers from endowment funds of £65,089 (year ended 5 April 2024: £48,475).

During the period under review the charity made grants in furtherance of the objects amounting to £211,600 (year ended 5 April 2024: £184,600).

At 4 July 2025 the charity's total funds amounted to £8,666,428 (year ended 5 April 2024: £8,416,083) with free reserves of £81,666 (year ended 5 April 202: £22,191). Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustee has continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years where the charity remains over the audit threshold.

Approved by the trustee and signed on their behalf.

Stuart Robinson

Stuart Robinson on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 27 March 2026

Independent Auditor's Report to the Trustees of Erskine Muton Trust Fund

Opinion
We have audited the financial statements of Erskine Muton Trust Fund (the 'charity') for the 15-month period ended 4 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 4 July 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter
The financial statements of the charity for the year ended 5 April 2024 were not audited nor prepared on the accruals basis. Accordingly, we make no comment nor draw any conclusions in respect of the period to 5 April 2024.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for 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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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%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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 27 March 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	272,028	-	272,028	186,538
Total		272,028	-	272,028	186,538
EXPENDITURE ON:					
Raising funds - investment managers fees	**2**	-	68,792	68,792	56,739
Charitable activities	**3**	277,642	-	277,642	235,759
Total		277,642	68,792	346,434	292,498
Gains/(losses) on investments	**6**	-	324,735	324,735	789,456
Net income/expenditure)		(5,614)	255,943	250,329	683,496
Transfers between funds	**10**	65,089	(65,089)	-	
OTHER RECOGNISED GAINS/(LOSSES):					
Gains/Losses) on foreign exchange		-	16	16	-
Net movement in funds		59,475	190,870	250,345	683,496
RECONCILIATION OF FUNDS					
Total funds brought forward	**9, 10**	22,191	8,393,892	8,416,083	7,732,587
Total funds carried forward	**9, 10**	81,666	8,584,762	8,666,428	8,416,083

None of the charity’s other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 4 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	**6**	8,568,474		8,408,635	
			8,568,474		8,408,635
CURRENT ASSETS					
Cash at hand and in bank		120,095		31,162	
Total current assets		120,095		31,162	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**7**	22,141		23,714	
Net current assets/(liabilities)			97,954		7,448
Net assets/(liabilities)			8,666,428		8,416,083
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**9, 10**		8,584,762		8,393,892
Unrestricted funds	**9, 10**		81,666		22,191
Total charity funds			8,666,428		8,416,083

The notes on pages 11 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Stuart Robinson

Stuart Robinson on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 27 March 2026

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Erskine Muton Trust Fund is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity’s operations and principal activities are detailed in the trustees'

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity’s right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Transition from cash to accruals basis
During the period ended 4 July 2025 the charity's income exceeded £250,000, requiring the financial statements to be prepared on the accruals basis. In prior years the charity prepared its financial statements on the cash (receipts and payments) basis. The comparative figures for the year ended 5 April 2024 have been adjusted to an accruals basis to recognise accrued expenditure at the year end. The effect of this adjustment has been recognised in the funds brought forward at the start of the comparative period, see note 10.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 July 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Dividends	268,892	-	268,892	186,538	-	186,538
Interest	3,136	-	3,136	-	-	-
	272,028	-	272,028	186,538	-	186,538

2. Investment management fees

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 July 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Investment management fees	-	68,792	68,792	-	56,739	56,739
	-	68,792	68,792	-	56,739	56,739

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 July 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Grants to institutions (see note 5)	211,600	-	211,600	184,600	-	184,600
Support and governance costs:						
Ludlow administration fees	62,742	-	62,742	47,619	-	47,619
Independent examiner's fee	-	-	-	3,540	-	3,540
Auditor's fee	3,300	-	3,300	-	-	-
	277,642	-	277,642	235,759	-	235,759

4. Grants to institutions (one grant and England and Wales unless indicated)

	No.	Period Ended 4 July 2025 Total Funds £	No.	Year Ended 5 April 2024 Total Funds £
All Saints, Hilton & Ansty		10,000		-
All Saints, Langton Long		1,000		-
All Saints, Tarrant Monkton		10,000		-
Assumption of the Virgin		-		3,000
Holy Trinity		-	2	16,000
Holy Trinity, Salway Ash		3,500		-
Lady St Mary Church, Wareham		-		8,000
Carried down		24,500		27,000

4. Grants to institutions (one grant and England and Wales unless indicated) ***(continued)***

	No.	2025 Total Funds £	No.	2024 Total Funds £
Brought down		24,500		27,000
PCC of St Nicholas, Abbots		2,000		-
PCC of Warmwell		-		1,000
Salisbury Diocesan Social Welfare Fund	4	2,600	4	2,600
Shillingstone, Holy Rood		3,500		-
Sixpenny Handley		-		8,000
St Andrew		3,500		-
St Andrew, Fontmell Magna		7,000		9,000
St Andrew, Okeford Fitzpaine		3,500	2	18,000
St Andrew, Preston and Sutton Poyntz		15,000		-
St Andrew, Todber		10,000		9,000
St Andrew, Winterbourne Houghton		-		5,000
St Eustace		11,000		-
St James', Alderholt		5,000		-
St John the Baptist, Spetisbury		10,000		-
St John the Evangelist, Enmore Green		7,000		-
St John the Evangelist, Tolpuddle		3,500		-
St John, West Bay		20,000		-
St Martin, Cheselbourne		5,500		-
St Mary Magadlene, Loders		2,500		-
St Mary, Netherbury		7,000		-
St Mary, Stalbridge		7,000		-
St Mary's , Iwerne Minster		-		8,000
St Mary's Church, Stoke Abbott		-		5,000
St Mary's Glanvilles Wootton		-		20,000
St Mary's DCC		3,500		
St Mary's PCC		-		10,000
St Mary's, Compton Abbas		1,000		-
St Mary's, Radipole and Melcombe Regis		7,000		-
St Mary's, South Prerrott		3,500		-
St Mary's, Winterbourne Abbas		500		-
St Michael & All Angels	2	7,000		-
St Michaels, Arne Wareham		3,500		-
St Michael's, Beer Hackett		1,000		-
St Michaels, Owermoigne		3,500		-
St Nicholas Church, Chaldon		-		10,000
St Nicholas church, Worth Matravers		-		18,000
St Nicholas, Sydling		10,000		-
St Peter & St Paul Church, Caundle Marsh		-		3,000
St Peter, Long Bredy		4,000		-
St Peter's Church, Knowle		12,000		10,000
St Swithun's Church		5,000		1,000
St Thomas Compton Valence		-		1,000
St Thomas, Melbury Abbas		-		10,000
Sutton Waldron (St Bartholomew) Church		-		4,000
Wimborne Minster PCC		-		5,000
		211,600		184,600

NOTES TO THE FINANCIAL STATEMENTS

5. Independent examiner's and auditor's fees

	Income Fund £	Capital Fund £	Period Ended 4 July 2025 Total Funds £	Income Fund £	Capital Fund £	Year Ended 5 April 2024 Total Funds £
Independent examiner's fee	-	-	-	3,540	-	3,540
Auditor's fee - audit	3,300	-	3,300	-	-	-
	3,300	-	3,300	3,540	-	3,540

6. Investments

	Period Ended 4 July 2025 £	Year Ended 5 April 2024 £
Market value brought forward	8,408,635	7,707,483
Cost of investments purchased	5,784,658	4,836,273
Disposals at proceeds	(5,949,554)	(4,924,577)
Gains/(losses) on investments	324,735	789,456
Market value carried forward	8,568,474	8,408,635
Analysis of investment holdings:		
Listed investments	8,568,474	8,408,635

7. Creditors

	Period Ended 4 July 2025 £	Year Ended 5 April 2024 £
Accrual - Investment management fees	14,091	14,013
Accrual - Ludlow administration fees	4,750	6,161
Accrual - Independent examiner's fee	-	3,540
Accrual - Auditor's fee	3,300	-
	22,141	23,714

8. Related party transactions and employment costs

During the period under review, Ludlow Trust Company (Southampton) Limited, formerly HSBC Trust Company (UK) Limited (see page 1), charged fees for the provision of administrative services of £62,742 (year ended 5 April 202: £47,619), shown in note 3. At the balance sheet £4,750 (year ended 5 April 2024: £6,161) is accrued and payable to the Ludlow Trust Company (Southampton) Limited. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

There were no other disclosable related party transactions in the year under review or the comparative year.

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 July 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Investments	-	8,568,474	8,568,474	-	8,408,635	8,408,635
Current assets	89,717	30,378	120,095	31,892	(730)	31,162
Current liabilities	(8,051)	(14,090)	(22,141)	(9,701)	(14,013)	(23,714)
	81,666	8,584,762	8,666,428	22,191	8,393,892	8,416,083

10. Net movement in funds

Period ended 4 July 2025

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments and foreign exchange £	Transfers between funds £	Total funds carried forward £
Endowment funds	8,393,892	-	(68,792)	324,751	(65,089)	8,584,762
Unrestricted funds	22,191	272,028	(277,642)	-	65,089	81,666
	8,416,083	272,028	(346,434)	324,751	-	8,666,428

Year ended 5 April 2024

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	7,709,650	-	(56,739)	789,456	(48,475)	8,393,892
Unrestricted funds	22,937	186,538	(235,759)	-	48,475	22,191
	7,732,587	186,538	(292,498)	789,456	-	8,416,083

The comparative figures for the year ended 5 April 2024 have been restated on the accruals basis . The effect of the restatement is to reduce the brought forward funds by 23,715 (2023: 23,741) and increase charitable activities expenditure (see note 2) by the same amount.

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 5.b of the trust deed.

11. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	8,568,474	8,408,635
	8,568,474	8,408,635

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	272,028	186,538
Investment management fees	(68,792)	(56,739)
	203,236	129,799
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	324,735	789,456
	324,735	789,456

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	186,538	-	186,538
Total		186,538	-	186,538
EXPENDITURE ON:				
Raising funds - investment managers fees	**2**	-	56,739	56,739
Charitable activities	**3**	235,759	-	235,759
Total		235,759	56,739	292,498
Gains/(losses) on investments	**6**	-	789,456	789,456
Net income/expenditure)		(49,221)	732,717	683,496
Transfers between funds	**10**	48,475	(48,475)	-
Net movement in funds		(746)	684,242	683,496
RECONCILIATION OF FUNDS				
Total funds brought forward	**9, 10**	22,937	7,709,650	7,732,587
Total funds carried forward	**9, 10**	22,191	8,393,892	8,416,083

ERSKINE MUTON TRUST FUND

England & Wales - Charity number 1130199

Accounts

ERSKINE MUTON TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1130199

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot P M Spencer J Hewitson E L Chee
Trust Manager	A Brogan
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Erskine Muton Trust Fund is an unincorporated trust and is constituted under the terms of the trust deed dated 27 May 2009. The trust is a registered charity (no.1130199).

The Corporate Trustee has appointed a designated Trust Manager to look after the affairs of the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity is to further the religious and other charitable work of the Church of England, as carried out in any church or churches in Dorset (excluding St. Peter's Church, Eype), but with discretion to distribute in other areas. This is pursued through the awarding of grants, in accordance with the terms of the governing document.

Achievements and performance
During the year 28 grants totalling £184,600 (2023: 37 grants totalling £561,583) were awarded to charitable institutions, under the terms of the governing document. No grants were awarded to individuals in either year. Details of these grants are set out in Appendix 1 of the financial statements.

Where grant payments are not banked by the beneficiary they are credited against grants paid in the period that the grant becomes stale.

Financial review
These funds generated investment income of £186,538 (2023: £179,041) in the year, which facilitated the expenditure on charitable activities of £231,514 (2023: £609,918) of which £184,600 (2023: £561,583) was direct charitable expenditure in the form of grants to charitable institutions. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as it sees fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. The balance of unrestricted funds held at 5 April 2024 is £31,892 (2023: £31,825). It is not the policy of the charity to maintain specific reserves and the Trustee is reviewing potential beneficiaries to whom these funds may be distributed in the next financial year.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Andrea Mellish
………………………………………..
HSBC Trust Company (UK) Limited

Date: 17/12/2024 …………………………………….

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF ERSKINE MUTON TRUST FUND

I report to the Trustee on my examination of the financial statements of Erskine Muton Trust Fund for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

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 reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 06-Jan-2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	186,538	-	**186,538**	179,041
	186,538	-	**186,538**	179,041
Investment sale proceeds				
Proceeds from the sales of investments	-	4,924,577	**4,924,577**	3,582,874
Total receipts	186,538	4,924,577	**5,111,115**	3,761,915
Payments				
Cost of generating funds				
Investment service charge	-	56,778	**56,778**	62,044
Charitable activities				
Grants paid	184,600	-	**184,600**	561,583
Other allocated costs	46,914	-	**46,914**	48,335
Governance costs				
Independent examiner's fee	3,432	-	**3,432**	3,120
	234,946	56,778	**291,724**	675,082
Investment purchases				
Payments for purchases of investments	-	4,836,273	**4,836,273**	3,347,912
Total payments	234,946	4,893,051	**5,127,997**	4,022,994
Net (payments)/receipts	(48,408)	31,526	**(16,882)**	(261,079)
Transfers between funds	48,475	(48,475)	**-**	-
Cash invested at 6 April 2023	31,825	16,219	**48,044**	309,123
Cash invested at 5 April 2024	31,892	(730)	**31,162**	48,044

These unaudited financial statements have been subject to independent examination. See report on page 5.

ERSKINE MUTON TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Equities	-	411,548	**411,548**	420,916
UK Fixed Interest Securities	-	1,063,336	**1,063,336**	1,023,104
Overseas Fixed Interest Securities	-	3,345,899	**3,345,899**	3,332,537
Overseas Equities and Unit Trusts	-	3,172,415	**3,172,415**	2,685,501
Alternative Investments	-	415,437	**415,437**	245,425
Other Trust Assets	-	1	**1**	1
Cash	31,892	(730)	**31,162**	48,044
Total assets	31,892	8,407,906	**8,439,798**	7,755,528
Liabilities				
Professional fees payable	3,567	-	**3,567**	3,397

Approved by the Trustee and authorised for issue on 17/12/2024 and signed on its behalf:

Andrea Mellish
HSBC Trust Company (UK) Limited

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These unaudited financial statements have been subject to independent examination. See report on page 5.

ERSKINE MUTON TRUST FUND

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
Assumption of the Virgin	1	3,000
Caundle Marsh St Peter & St Paul Church	1	3,000
Church Knowle: St Peter's Church	1	10,000
Holy Trinity	2	16,000
Lady St Mary Church, Wareham	1	8,000
Melbury Abbas St Thomas	1	10,000
PCC of Warmwell	1	1,000
Salisbury Diocesan Social Welfare Fund	4	2,600
Sixpenny handley	1	8,000
St Andrew, Fontmell Magna	1	9,000
St Andrew, Okeford Fitzpaine	2	18,000
St Andrew, Todber	1	9,000
St Andrew, Winterbourne Houghton	1	5,000
St Mary's Glanvilles Wootton	1	20,000
St Mary's, Iwerne Minster	1	8,000
St Mary's PCC	1	10,000
St Mary's Church, Stoke Abbott	1	5,000
St Nicholas Church, chaldon	1	10,000
St Nicholas Church, Worth Matravers	1	18,000
St Thomas Compton Valence	1	1,000
St Swithun's Church	1	1,000
Sutton Waldron (St Bartholomew) Church	1	4,000
Wimborne Minster PCC	1	5,000
	28	**184,600**

These unaudited financial statements have been subject to independent examination. See report on page 5.

ERSKINE MUTON TRUST FUND

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ERSKINE MUTON TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1130199

ERSKINE MUTON TRUST FUND

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	A Mellish
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents this report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Reference and administration
The Erskine Muton Trust Fund is an unincorporated Trust and is constituted under the terms of the trust deed dated 27 May 2009. The Trust is a registered charity (no.1130199).

The Corporate Trustee has appointed a designated Trust Manager to look after the affairs of the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity is to further the religious and other charitable work of the Church of England, as carried out in any church or churches in Dorset (excluding St. Peter's Church, Eype), but with discretion to distribute in other areas. This is pursued through the awarding of grants, in accordance with the terms of the governing document.

Achievements and performance
During the year 37 grants totalling £561,583 (2022: 37 grants totalling £253,000) were awarded to charitable institutions. No grants were awarded to individuals in either year. Details of these grants are set out in Appendix 1 to the financial statements.

Where grant payments are not banked by the beneficiary they are credited against grants paid in the period that the grant becomes stale.

Financial review
The fund generated income of £179,041 (2022: £177,157) in the year, which facilitated the expenditure on charitable activities of £609,918 (2022: £377,243) of which £561,583 (2022: £253,000) was direct charitable expenditure in the form of grants to charitable institutions. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as it sees fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. The balance of unrestricted funds held at 5 April 2023 is £31,825 (2022: £68,999). It is not the policy of the charity to maintain specific reserves and the Trustee is reviewing potential beneficiaries to whom these funds may be distributed in the next financial year.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

Andrea Mellish……………………………………..
HSBC Trust Company (UK) Limited

Date: 24/01/2024……………………………………

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF ERSKINE MUTON TRUST FUND

I report to the Trustee on my examination of the financial statements of Erskine Muton Trust Fund for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 29-Jan-2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	179,041	-	**179,041**	177,157
	179,041	-	**179,041**	177,157
Investment sale proceeds				
Proceeds from the sale of investments	-	3,582,874	**3,582,874**	7,647,111
Total receipts	179,041	3,582,874	**3,761,915**	7,824,268
Payments				
Cost of generating funds				
Investment service charge	-	62,044	**62,044**	49,675
Charitable activities				
Grants paid	561,583	-	**561,583**	253,000
Other allocated costs	48,335	-	**48,335**	124,243
Governance costs				
Independent examiner's fee	3,120	-	**3,120**	3,072
	613,038	62,044	**675,082**	429,990
Investment purchases				
Payments for purchases of investments	-	3,347,912	**3,347,912**	7,304,033
Total payments	613,038	3,409,956	**4,022,994**	7,734,023
Net receipts/(payments)	(433,997)	172,918	**(261,079)**	90,245
Transfers between funds	396,823	(396,823)	**-**	-
Cash invested at 6 April 2022	68,999	240,124	**309,123**	218,878
Cash invested at 5 April 2023	31,825	16,219	**48,044**	309,123

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK equities	-	420,916	**420,916**	348,168
UK fixed interest securities	-	1,023,104	**1,023,104**	1,745,160
Overseas fixed interest securities	-	3,332,537	**3,332,537**	3,217,145
Overseas equities and unit trusts	-	2,685,501	**2,685,501**	2,842,729
Alternative investments	-	245,425	**245,425**	147,389
Other trust assets	-	1	**1**	1
Cash	31,825	16,219	**48,044**	309,123
Total assets	31,825	7,723,703	**7,755,528**	8,609,715
Liabilities				
Professional fees payable	3,397	-	**3,397**	3,235

Approved by the Trustee and authorised for issue on ....24/01/2024................. and signed on its behalf by:

Andrea Mellish..
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

ERSKINE MUTON TRUST FUND

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
All Saints Church, Wyke Regis	1	5,000
Canford Magna	1	4,500
Charmouth: St Andrew	1	348,083
Church of Good Shepherd, Brighton	1	5,000
Cranborne St Mary & St Bartholomew	1	3,000
Eccesiastical Parish of Lytchett Minster	1	10,000
Holy Trinity, Godmanstone	1	1,000
Iwerne Minster	1	11,000
PCC of Motcombe	1	12,000
PCC of Shillingstone	1	10,000
PCC of Wareham	1	5,000
PCC of Ashmore Fabric Fund	1	7,000
PCC of Winfrith	1	5,000
Parish of Rapidole and Melcombe Regis	1	5,000
St Andrew, Bloxworth	1	1,000
St Andrew, Okeford Fitzpaine	2	10,000
St Andrew and St Peter, Blofield	1	5,000
St Andrew, Milbourne St	1	5,000
St Barnabas, Stock Gaylard	1	8,000
St Bartholomew, Shapwick	1	5,000
St John's Church Broadstone	1	5,000
St John's PCC Wimborne	1	10,000
St Marks, Highcliffe Church	1	5,000
St Mary's District Church	1	20,000
St Mary's Church, Frome St Quintin	1	5,000
St Mary's Church, Stoke Abbott	1	1,500
St Nicholas, Myra Worth	1	10,000
St Mary's Magladene Church	1	3,000
St Michael and All Angels Curch	1	3,000
St Nicholas Church, Bincombe	1	5,000
St Nicholas Church, Silton	1	5,000
St Pauls PCC	1	3,500
St Peter, Chetnole	1	1,500
St Peter, Portesham	1	5,000
St Phillips, Church West Howe	1	6,500
Whitchurch Canonicorum	1	7,000
	37	**561,583**

These unaudited financial statements have been subjected to independent examination. See report on page 5.

ERSKINE MUTON TRUST FUND

England & Wales - Charity number 1130199

Accounts

ERSKINE MUTON TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1130199

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	A Mellish
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents this report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Reference and administration
The Erskine Muton Trust Fund is an unincorporated trust and is constituted under the terms of the trust deed dated 27 May 2009. The trust is a registered charity (no.1130199).

The Corporate Trustee has appointed a designated trust manager to look after the affairs of the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity is to further the religious and other charitable work of the Church of England, as carried out in any church or churches in Dorset (excluding St. Peter's Church, Eype), but with discretion to distribute in other areas. This is pursued through the awarding of grants, in accordance with the terms of the governing document.

Achievements and performance
During the year 37 grants totalling £253,000 (2021: 17 grants totalling £233,000) were awarded to charitable institutions. No grants were awarded to individuals in either year. Details of these grants are set out in Appendix 1 to the financial statements.

Where grant payments are not banked by the beneficiary they are credited against grants paid in the period that the grant becomes stale.

Financial review
The fund generated income of £177,157 (2021: £212,283) in the year, which facilitated the expenditure on charitable activities of £377,243 (2021: £290,161) of which £253,000 (2021: £233,000) was direct charitable expenditure in the form of grants to charitable institutions. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as it sees fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. The balance of unrestricted funds held at 5 April 2022 is £68,999 (2021: £121,442). It is not the policy of the charity to maintain specific reserves and the Trustee is reviewing potential beneficiaries to whom these funds may be distributed in the next financial year.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

....
HSBC Trust Company (UK) Limited

Date: 26/1/2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF ERSKINE MUTON TRUST FUND

I report to the Trustee on my examination of the financial statements of Erskine Muton Trust Fund for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 27-Jan-2023

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	177,157	-	**177,157**	212,283
	177,157	-	**177,157**	212,283
Investment sale proceeds				
Proceeds from the sale of investments	-	7,647,111	**7,647,111**	6,129,486
Total receipts	177,157	7,647,111	**7,824,268**	6,341,769
Payments				
Cost of generating funds				
Investment service charge	-	49,675	**49,675**	2,600
Charitable activities				
Grants paid	253,000	-	**253,000**	233,000
Other allocated costs	124,243	-	**124,243**	57,161
Governance costs				
Independent examiner's fee	3,072	-	**3,072**	2,982
	380,315	49,675	**429,990**	295,743
Investment purchases				
Payments for purchases of investments	-	7,304,033	**7,304,033**	6,275,230
Total payments	380,315	7,353,708	**7,734,023**	6,570,973
Net receipts/(payments)	(203,158)	293,403	**90,245**	(229,204)
Transfers between funds	150,715	(150,715)	**-**	-
Cash invested at 6 April 2021	121,442	97,436	**218,878**	448,082
Cash invested at 5 April 2022	68,999	240,124	**309,123**	218,878

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK equities	-	348,168	**348,168**	853,472
UK fixed interest securities	-	1,745,160	**1,745,160**	3,117,918
Overseas fixed interest securities	-	3,217,145	**3,217,145**	4,363,712
Overseas equities and unit trusts	-	2,842,729	**2,842,729**	68,680
Alternative investments	-	147,389	**147,389**	-
Other trust assets	-	1	**1**	1
Cash	68,999	240,124	**309,123**	218,878
Total assets	68,999	8,540,716	**8,609,715**	8,622,661
Liabilities				
Professional fees payable	3,235	-	**3,235**	3,080

Approved by the Trustee and authorised for issue on 26/1/2023 and signed on its behalf by:

Andl. Mellin
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
Assumption of the Virgin	1	3,000
Batcombe PCC	1	12,000
Blandford PCC	1	10,000
Charmouth: St Andrew	1	26,000
Cheselbourne PCC	1	5,000
Emmanuel	1	8,000
Evershot	1	10,000
Gussage St Michael PCC	1	4,000
Longburton PCC	1	4,000
PCC Compton Valence	1	1,000
PCC Puddletown Fabric	2	4,000
PCC of Stickland	1	5,000
St Aldhelm Church	1	15,000
St Aldhelm, Worth Matravers	1	1,000
St Bartholomew, Shapwick	1	5,000
St Cuthbert, Oborne	1	2,000
St Georges PCC Langton	1	5,000
St Giles, Wimborne	1	1,000
St James Church Milton Abbas	2	7,000
St James Poole	1	10,000
St John's Church Broadstone	1	10,000
St John's PCC Wimborne	1	2,000
St John The Baptist PCC	1	7,000
St Mary, Fifehead Magdalen	2	15,000
St Marys PCC	1	3,000
St Nicholas, Worth Matravers	1	5,000
St Pauls Church Weymouth	1	5,000
St Peter, Portesham	1	5,000
Stourpain	1	10,000
The Wimborne Villages PCC	1	3,000
Treasurer	1	5,000
West Lulworth	1	15,000
Wimborne Minster PCC	1	25,000
Yetminster PCC	1	5,000
	37	**253,000**

ERSKINE MUTON TRUST FUND

England & Wales - Charity number 1130199

Accounts

ERSKINE MUTON TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1130199

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	A Mellish
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents this report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Reference and administration
The Erskine Muton Trust Fund is an unincorporated trust and is constituted under the terms of the trust deed dated 27 May 2009. The trust is a registered charity (no.1130199).

The Corporate Trustee has appointed a designated trust manager to look after the affairs of the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity is to further the religious and other charitable work of the Church of England, as carried out in any church or churches in Dorset (excluding St. Peter's Church, Eype), but with discretion to distribute in other areas. This is pursued through the awarding of grants, in accordance with the terms of the governing document.

Achievements and performance
During the year 17 grants (2020: 31 grants) totalling £233,000 (2020: £269,000) were awarded to charitable institutions. No grants (2020: 1 grant totalling £3,000) were returned during the year. No grants were awarded to individuals in either year. Details of these grants are set out in Appendix 1 to the financial statements.

Where grant payments are not banked by the beneficiary they are credited against grants paid in the period that the grant becomes stale.

Financial review
The fund generated income of £212,283 (2020: £248,619) in the year, which facilitated the expenditure on charitable activities of £290,161 (2020: £318,941) of which £233,000 (2020: £266,000) was direct charitable expenditure in the form of grants to charitable institutions. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as it sees fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. The balance of unrestricted funds held at 5 April 2021 is £121,442 (2020: £151,986). It is not the policy of the charity to maintain specific reserves and the Trustee is reviewing potential beneficiaries to whom these funds may be distributed in the next financial year.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which ensure them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

Andrea Mellish
…………………………………………..
HSBC Trust Company (UK) Limited

Date: 27/01/2022……………………………………

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF ERSKINE MUTON TRUST FUND

I report to the Trustee on my examination of the financial statements of Erskine Muton Trust Fund for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 31-Jan-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	212,283	-	**212,283**	248,619
	212,283	-	**212,283**	248,619
Investment sale proceeds				
Proceeds from the sale of investments	-	6,129,486	**6,129,486**	7,918,027
Total receipts	212,283	6,129,486	**6,341,769**	8,166,646
Payments				
Cost of generating funds				
Investment service charge	-	2,600	**2,600**	23,669
Charitable activities				
Grants paid	233,000	-	**233,000**	266,000
Other allocated costs	57,161	-	**57,161**	52,941
Governance costs				
Independent examiner's fee	2,982	-	**2,982**	2,892
	293,143	2,600	**295,743**	345,502
Investment purchases				
Payments for purchases of investments	-	6,275,230	**6,275,230**	7,627,146
Total payments	293,143	6,277,830	**6,570,973**	7,972,648
Net receipts/(payments)	(80,860)	(148,344)	**(229,204)**	193,998
Transfers between funds	50,316	(50,316)	**-**	-
Cash invested at 6 April 2020	151,986	296,096	**448,082**	254,084
Cash invested at 5 April 2021	121,442	97,436	**218,878**	448,082

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK equities	-	853,472	**853,472**	693,676
UK fixed interest securities	-	3,117,918	**3,117,918**	2,946,826
Overseas fixed interest securities	-	4,363,712	**4,363,712**	2,916,206
Overseas equities and unit trusts	-	68,680	**68,680**	32,427
Alternative investments	-	-	**-**	108,990
Other trust assets	-	1	**1**	1
Cash	121,442	97,436	**218,878**	448,082
Total assets	121,442	8,501,219	**8,622,661**	7,146,208
Liabilities				
Professional fees payable	3,080	-	**3,080**	2,990

Approved by the Trustee and authorised for issue on ….27/01/2022……… and signed on its behalf by:

Andrea Mellish……………
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
All Saints Church Swanage	1	4,000
Blandford St Mary	1	100,000
Charminster St Mary	1	20,000
Durweston St Nicholas	1	1,000
Highcliffe St Mark	1	10,000
Hilton All Saints	1	10,000
Holwell St Laurence	1	5,000
Holy Road Church Buckland Newton	1	15,000
Holy Trinity Bradpole PCC	1	2,000
Lillington St Martin	1	2,000
PCC affpuddle w turnerspuddle	1	8,275
Shaftesbury St Peter	1	5,000
Shroton St Mary	1	8,000
The Church of Holy Rood	1	3,725
Toller Porcorum	1	35,000
Wimborne Minster	1	2,000
Winterborne Kingston St Nicholas	1	2,000
	17	**233,000**