

# THE HILARY AWDRY CHARITABLE TRUST

England & Wales · Charity number 1138813

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-11-03

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

## Contact

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**Address** Wansbroughs Solicitors  
Northgate House  
Northgate Street  
Devizes  
SN10 1JX

**Phone** 01380 733300

**Email** [anna.wensleystock@wansbroughs.com](mailto:anna.wensleystock@wansbroughs.com)

## Activities

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**Objects:** TO PURSUE CHARITABLE PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

**Activities:** General charitable activities

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£110,496	£153,748	-	-
2024-03-31	£95,477	£90,040	-	-
2023-03-31	£81,909	£78,515	-	-
2022-03-31	£68,871	£158,551	-	-
2021-03-31	£67,391	£75,586	-	-

## Trustees

Name	Role	Appointed
ALFRED JOHN FORTNAM		
Anna Wensley Stock		2015-04-29
RACHEL LOUISE BARTON		
SARA ELIZABETH HERON		
SIMON PATRICK FORTNAM		

**THE HILARY AWDRY CHARITABLE TRUST**

England & Wales - Charity number 1138813

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# Accounts

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REGISTERED CHARITY NUMBER: 1138813

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**The Hilary Awdry Charitable Trust**

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 14

**The Hilary Awdry Charitable Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

The trust's objects are stated in wide terms and are the pursuit of charitable purposes which are exclusively charitable according to the law of England and Wales. In practice the trust pursues these objects by making donations to other charitable organisations which fall within its areas of interest. Grants to individuals are not made. The trust's areas of interest are principally cancer research, hospice and palliative care, rescue charities and steam railways. The trustees 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 and settling grant making policies.

**GRANT MAKING POLICY**

Grants are considered by all trustees on a biannual basis while having regard to the trust's aims and objectives and investments. When grants are approved, the trustees instruct the Solicitors to organise the making of such grants. Once a grant has been made, the Solicitors liaise with the applicant to confirm receipt and the application of the grant funds. A detailed register of applications, grants and confirmations of receipt is maintained by the Solicitors.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the year to 31 March 2025 the trust made donations to other charitable organisations of £109,250.

Applications are made in writing or via e-mail and the trustees request that they are limited to one document of not more than four sides of A4 paper. Applications are considered on a case-by-case basis and the trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by charities registered in England and Wales will be considered on their merits in accordance with the trust's areas of interest as outlined in the objectives.

**FINANCIAL REVIEW**

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which has been funded by gifts of expendable endowment from the trust's founder and her surviving husband, Mr Alf Fortnam.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. The trust does not hold investments in armaments, gambling, pornography or tobacco.

The Investment Managers' report for the year to 31 March 2025 shows a satisfactory performance in the current economic climate.

At 31 March 2025, total funds were £4,132,556.

**INVESTMENT POLICY AND PERFORMANCE**

The trust has an investment policy and the Investment Managers provide written reports reviewing investment performance against the MSCI PIMFA Private Investor Income Index.

**RESERVES POLICY**

The total unrestricted funds carried forward as at 31 March 2025 were £56,742. The trustees aim to return to the level of grants made during the preceding financial year, feeling that the current reserves, together with the expendable endowment fund, are sufficient to meet any unexpected grant application.

**PLANS FOR THE FUTURE**

The trust plans to continue making grants in line with its objectives.

**The Hilary Awdry Charitable Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is a registered charity number 1138813 and is constituted under a Declaration of Trust dated 21 September 2010. The trust was established by Mrs Hilary Fortnam by an initial gift of expendable endowment funds and continued to receive regular gifts of expendable endowment from Mrs Fortnam until her death in November 2013. The trust was established by Mrs Fortnam in her maiden name in memory of her late father. The trust has received regular gifts of expendable endowment from Mr Alf Fortnam, Mrs Fortnam's surviving husband.

New trustees are appointed by the existing trustees by way of a resolution passed at a special meeting as provided for under the 2010 trust deed. The trust deed provides for a minimum of three trustees at any time. The trustees recruit new trustees having regard to the new trustees' knowledge, skills and previous experience. There is currently no formal induction or training for new trustees; however, new trustees are provided with a copy of the trust deed, a copy of the minutes of the last trustees' meeting and a copy of the last year's annual report.

All decisions made by the trustees are via a simple majority as set out in the trust deed.

The trustees hold meetings on a biannual basis to consider strategy, review grant applications and the trust's investments. The day-to-day administration of grants and the processing and handling of applications is carried out by the Solicitors in conjunction with the trustees'.

Trustees are required to disclose all relevant interests in accordance with the trust's Conflict of Interests Policy and to withdraw from any discussions or decisions where a conflict of interests arises or could potentially arise.

No trustee remuneration is paid.

**Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees act in accordance with the trust's Risk Management Policy.

The trustees have considered the main risks to which the trust is exposed and consider investment performance to constitute the trust's major risk.

Investment performance is reviewed against benchmarks twice a year at each trustees' meeting. A report from the trust's Investment Managers is requested for consideration at each meeting.

**Fundraising**

The trust does not carry out any fundraising activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1138813

**Principal address**

Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

**Trustees**

A J Fortnam  
S E Heron  
S P Fortnam  
R L Barton  
A L Wensley Stock

**Independent Examiner**

James Gare FCA DChA  
Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Wansbroughs LLP  
Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

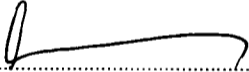
**Investment Managers**

Quilter Cheviot Limited  
London Road Office Park  
London Road  
Salisbury  
Wiltshire  
SP1 3HP

**Bankers**

Lloyds Bank plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Approved by order of the board of trustees on 04/12/2025 and signed on its behalf by:



.....  
A L Wensley Stock - Trustee

**Independent Examiner's Report to the Trustees of  
The Hilary Awdry Charitable Trust**

**Independent examiner's report to the trustees of The Hilary Awdry Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Hilary Awdry Charitable Trust (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



James Gare FCA DChA

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 11 December 2025

**The Hilary Awdry Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	<u>110,496</u>	<u>-</u>	<u>110,496</u>	<u>95,477</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	28,225	28,225	26,485
<b>Charitable activities</b>					
Charitable Grants		<u>125,523</u>	<u>-</u>	<u>125,523</u>	<u>63,555</u>
<b>Total</b>		<u>125,523</u>	<u>28,225</u>	<u>153,748</u>	<u>90,040</u>
Net gains/(losses) on investments		<u>-</u>	<u>(131,658)</u>	<u>(131,658)</u>	<u>282,793</u>
<b>NET INCOME/(EXPENDITURE)</b>		(15,027)	(159,883)	(174,910)	288,230
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		71,769	4,235,697	4,307,466	4,019,236
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>56,742</u>	<u>4,075,814</u>	<u>4,132,556</u>	<u>4,307,466</u>

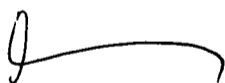
The notes form part of these financial statements

**The Hilary Awdry Charitable Trust**

**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	3,974,810	3,974,810	4,133,933
<b>CURRENT ASSETS</b>					
Debtors	10	14,734	-	14,734	11,468
Cash at bank		<u>51,064</u>	<u>108,079</u>	<u>159,143</u>	<u>177,694</u>
		65,798	108,079	173,877	189,162
<b>CREDITORS</b>					
Amounts falling due within one year	11	(9,056)	(7,075)	(16,131)	(15,629)
<b>NET CURRENT ASSETS</b>		<u>56,742</u>	<u>101,004</u>	<u>157,746</u>	<u>173,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>56,742</u>	<u>4,075,814</u>	<u>4,132,556</u>	<u>4,307,466</u>
<b>NET ASSETS</b>		<u>56,742</u>	<u>4,075,814</u>	<u>4,132,556</u>	<u>4,307,466</u>
<b>FUNDS</b>	12				
Unrestricted funds				56,742	71,769
Endowment funds				<u>4,075,814</u>	<u>4,235,697</u>
<b>TOTAL FUNDS</b>				<u>4,132,556</u>	<u>4,307,466</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04/12/2025 and were signed on its behalf by:



.....  
A L Wensley Stock - Trustee

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**1. GENERAL INFORMATION**

The Hilary Awdry Charitable Trust is an unincorporated charitable trust. The registered office address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure**

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

**The Hilary Awdry Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Dividends and interest	<u>110,496</u>	<u>95,477</u>

**The Hilary Awdry Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

<b>4. RAISING FUNDS</b>			
	<b>Investment management costs</b>		
		2025	2024
		£	£
	Portfolio management	<u>28,225</u>	<u>26,485</u>
<b>5. GRANTS PAYABLE</b>			
		2025	2024
		£	£
	Charitable Grants	<u>109,250</u>	<u>51,787</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**5. GRANTS PAYABLE - continued**

Grants paid to institutions:	2025	2024
	£	£
Achier Cancer Support	-	1000
Action Medical Research	2000	1000
Bowel Cancer UK	-	2000
Bowel Research UK	-	500
The Children's Air Ambulance	2000	1500
Child Autism	-	1000
Cosgrove Care	-	500
Creating Adventure	-	500
Dartmouth Crossing	-	1500
Penny Brohn	2000	-
Francis House Childrens Hospice	2000	1000
Forget me not Childrens Hospice	-	500
Great Western Air Ambulance Charity	-	1000
St Wilfrid's Hospice	-	1,600
Hospice in Weald	-	1000
Time Out Group	1000	-
Kingswood Trust	-	1249
Leukaemia & Myeloma Research UK	-	2000
Lewis Manning Hospice Care	2000	1000
Little Lifts	1000	1000
Lucy Air Ambulance for Children	-	1500
Macmillan Cancer Support	-	1000
The National Autistic Society	1000	1000
Nerve Tumors	-	500
North London Hospice	-	1000
Orchid	-	1000
Oscars Paediatric Brain Tumor	1500	1500
Oxford Childrens Hospital Charity	-	1000
Pain Relief	-	1000
Rowcroft	2500	1000
Prostate Cancer UK	1000	-
Saint Francis Hospice	-	1000
Saint Michaels Hospice Harrogate	-	1438
Sea Shell Trust	-	500
Shooting Star Childrens Hospice	-	1000
South East Cancer Help Centre	-	1000
Space for Autism	-	1000
Speaking up SUSO	-	1000
St Gemmas Hospice	-	1000
Tiny Tims Children Hospice	-	500
The Brain Tumor Charity	-	1000
The Bren Project	-	1000
The Institute of Cancer Research	-	1000
The Kirkwood Support Life	-	1000
The Royal Marsden Cancer Charity	-	1000
The Urology Foundation	1000	1000
University Hospitals Birmingham	-	1000
WMUK	-	500
West Somerset Railway	10000	2500
Weston Hospice Care	-	1000
Worldwide Cancer Research	-	2000
Ellenor Hospice	2000	-
The Mary Stevens Hospice	2000	-
Helen & Douglas House	2000	-
Leukaemia UK	1000	-
Claire House Children's Hospice	1000	-
Prospect Hospice	8500	-
Abbys Heroes	1000	-
St Catherine's Hospice	2000	-
Young Lives v Cancer	3000	-
Lennox Childrens Cancer Fund	1000	-
Theodoras Childrens Charity	2000	-
Prostate Cancer	1000	-

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**5. GRANTS PAYABLE - continued**

Wiltshire Air Ambulance	4000	-
Bowel Cancer UK	2000	-
Tarka Valley Railway	2000	-
Ovacome	1000	-
Breast Cancer Now	7000	-
Noahs Ark Hospice	2000	-
Thames Valley Air Ambulance	2000	-
Jessie May Childrens Hospice at Home	1000	-
Joss Searchlight	2500	-
Joesephs Smile	1000	-
Dougie Mac House	2000	-
Tanat Valley Light Railway	2500	-
Cancerwise	1000	-
Cancer Support UK	1750	-
Teenage Cancer Trust	1000	-
The Freya Foundation	1500	-
Nightingale House Hospice	4000	-
Clatterbridge Cancer Charity	1000	-
Lia's Wings	1000	-
Myton Hospice	2000	-
Katherine House Hospice	2000	-
Thames Hospice	2000	-
Birmingham Children's Hospital Charity	2000	-
Isabel Hospice	2000	-
The Fountain Centre	1500	-
Rennie Grove Peace	2000	-
	<u>109250</u>	<u>51787</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Grants	<u>15,102</u>	<u>1,171</u>	<u>16,273</u>

Support costs, included in the above, are as follows:

	2025 Charitable Grants £	2024 Total activities £
Administrative expenses	15,102	10,276
Accountancy and independent examination	<u>1,171</u>	<u>1,492</u>
	<u>16,273</u>	<u>11,768</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

<b>8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>95,477</u>	<u>-</u>	<u>95,477</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	26,485	26,485
<b>Charitable activities</b>			
Charitable Grants	<u>63,555</u>	<u>-</u>	<u>63,555</u>
<b>Total</b>	<u>63,555</u>	<u>26,485</u>	<u>90,040</u>
Net gains on investments	<u>-</u>	<u>282,793</u>	<u>282,793</u>
<b>NET INCOME</b>	31,922	256,308	288,230
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>71,769</u>	<u>4,235,697</u>	<u>4,307,466</u>
<b>9. FIXED ASSET INVESTMENTS</b>			
			Listed investments £
<b>MARKET VALUE</b>			
At 1 April 2024			4,133,933
Additions			1,033,390
Disposals			(1,060,855)
Realised (losses)/gains			<u>(131,658)</u>
At 31 March 2025			<u>3,974,810</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025			<u>3,974,810</u>
At 31 March 2024			<u>4,133,933</u>

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Quilter Cheviot and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

**The Hilary Awdry Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. FIXED ASSET INVESTMENTS - continued**

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other debtor	91	91
Accrued income	<u>14,643</u>	<u>11,377</u>
	<u>14,734</u>	<u>11,468</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	<u>16,131</u>	<u>15,629</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	71,769	(15,027)	56,742
<b>Endowment funds</b>			
Endowment	4,235,697	(159,883)	4,075,814
<b>TOTAL FUNDS</b>	<u>4,307,466</u>	<u>(174,910)</u>	<u>4,132,556</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	110,496	(125,523)	-	(15,027)
<b>Endowment funds</b>				
Endowment	-	(28,225)	(131,658)	(159,883)
<b>TOTAL FUNDS</b>	<u>110,496</u>	<u>(153,748)</u>	<u>(131,658)</u>	<u>(174,910)</u>

**The Hilary Awdry Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	39,847	31,922	71,769
<b>Endowment funds</b>			
Endowment	3,979,389	256,308	4,235,697
<b>TOTAL FUNDS</b>	<u>4,019,236</u>	<u>288,230</u>	<u>4,307,466</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	95,477	(63,555)	-	31,922
<b>Endowment funds</b>				
Endowment	-	(26,485)	282,793	256,308
<b>TOTAL FUNDS</b>	<u>95,477</u>	<u>(90,040)</u>	<u>282,793</u>	<u>288,230</u>

**13. RELATED PARTY DISCLOSURES**

During the year the charity incurred fees of £15,102 (2024 - £14,802) from Wansbroughs LLP in respect of administrative services provided to the charity. At the balance sheet date £7,500 (2024: £7,200) was payable and is included in other creditors. Anna Wensley Stock is a trustee of the charity and a partner at Wansbroughs . LLP

There were no other related party transactions during the year nor the prior year.

**THE HILARY AWDRY CHARITABLE TRUST**

England & Wales - Charity number 1138813

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2024**  
**for**  
**The Hilary Awdry Charitable Trust**

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 14

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The trust's objects are stated in wide terms and are the pursuit of charitable purposes which are exclusively charitable according to the law of England and Wales. In practice the trust pursues these objects by making donations to other charitable organisations which fall within its areas of interest. Grants to individuals are not made. The trust's areas of interest are principally cancer research, hospice and palliative care, rescue charities and steam railways. The trustees 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 and settling grant making policies.

#### **GRANT MAKING POLICY**

Grants are considered by all trustees on a biannual basis while having regard to the trust's aims and objectives and investments. When grants are approved, the trustees instruct the Solicitors to organise the making of such grants. Once a grant has been made, the Solicitors liaise with the applicant to confirm receipt and the application of the grant funds. A detailed register of applications, grants and confirmations of receipt is maintained by the Solicitors.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year to 31 March 2024 the trust made donations to other charitable organisations of £51,787.

Applications are made in writing or via e-mail and the trustees request that they are limited to one document of not more than four sides of A4 paper. Applications are considered on a case-by-case basis and the trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by charities registered in England and Wales will be considered on their merits in accordance with the trust's areas of interest as outlined in the objectives.

#### **FINANCIAL REVIEW**

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which has been funded by gifts of expendable endowment from the trust's founder and her surviving husband, Mr Alf Fortnam.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. The trust does not hold investments in armaments, gambling, pornography or tobacco.

The Investment Managers' report for the year to 31 March 2024 shows a satisfactory performance in the current economic climate.

At 31 March 2024, total funds were £4,307,466.

#### **INVESTMENT POLICY AND PERFORMANCE**

The trust has an investment policy and the Investment Managers provide written reports reviewing investment performance against the MSCI PIMFA Private Investor Income Index.

#### **RESERVES POLICY**

The total unrestricted funds carried forward as at 31 March 2024 were £71,769. The trustees aim to return to the level of grants made during the preceding financial year, feeling that the current reserves, together with the expendable endowment fund, are sufficient to meet any unexpected grant application.

#### **PLANS FOR THE FUTURE**

The trust plans to continue making grants in line with its objectives.

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees for the Year Ended 31 March 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is a registered charity number 1138813 and is constituted under a Declaration of Trust dated 21 September 2010. The trust was established by Mrs Hilary Fortnam by an initial gift of expendable endowment funds and continued to receive regular gifts of expendable endowment from Mrs Fortnam until her death in November 2013. The trust was established by Mrs Fortnam in her maiden name in memory of her late father. The trust has received regular gifts of expendable endowment from Mr Alf Fortnam, Mrs Fortnam's surviving husband.

New trustees are appointed by the existing trustees by way of a resolution passed at a special meeting as provided for under the 2010 trust deed. The trust deed provides for a minimum of three trustees at any time. The trustees recruit new trustees having regard to the new trustees' knowledge, skills and previous experience. There is currently no formal induction or training for new trustees; however, new trustees are provided with a copy of the trust deed, a copy of the minutes of the last trustees' meeting and a copy of the last year's annual report.

All decisions made by the trustees are via a simple majority as set out in the trust deed.

The trustees hold meetings on a biannual basis to consider strategy, review grant applications and the trust's investments. The day-to-day administration of grants and the processing and handling of applications is carried out by the Solicitors in conjunction with the trustees.

Trustees are required to disclose all relevant interests in accordance with the trust's Conflict of Interests Policy and to withdraw from any discussions or decisions where a conflict of interests arises or could potentially arise

No trustee remuneration is paid.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees act in accordance with the trust's Risk Management Policy.

The trustees have considered the main risks to which the trust is exposed and consider investment performance to constitute the trust's major risk.

Investment performance is reviewed against benchmarks twice a year at each trustees' meeting. A report from the trust's Investment Managers is requested for consideration at each meeting.

#### **Fundraising**

The trust does not carry out any fundraising activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1138813

##### **Principal address**

Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

##### **Trustees**

A J Fortnam  
S E Heron  
S P Fortnam  
R L Barton  
A L Wensley Stock

##### **Independent Examiner**

James Gare FCA DChA  
Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Wansbroughs LLP  
Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

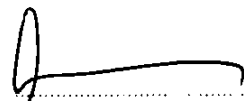
**Investment Managers**

Quilter Cheviot Limited  
London Road Office Park  
London Road  
Salisbury  
Wiltshire  
SP1 3HP

**Bankers**

Lloyds Bank plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Approved by order of the board of trustees on 4<sup>th</sup> October 2024 and signed on its behalf by:



.....  
A L Wensley Stock - Trustee

**Independent Examiner's Report to the Trustees of  
The Hilary Awdry Charitable Trust**

**Independent examiner's report to the trustees of The Hilary Awdry Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Hilary Awdry Charitable Trust (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



James Gare FCA DChA

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 14 October 2024.....

**The Hilary Awdry Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	<u>95,477</u>	<u>-</u>	<u>95,477</u>	<u>81,909</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	26,485	26,485	30,529
<b>Charitable activities</b>					
Charitable Grants		<u>63,555</u>	<u>-</u>	<u>63,555</u>	<u>47,986</u>
<b>Total</b>		<u>63,555</u>	<u>26,485</u>	<u>90,040</u>	<u>78,515</u>
Net gains/(losses) on investments		<u>-</u>	<u>282,793</u>	<u>282,793</u>	<u>(365,277)</u>
<b>NET INCOME/(EXPENDITURE)</b>		31,922	256,308	288,230	(361,883)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>	<u>4,381,119</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>71,769</u>	<u>4,235,697</u>	<u>4,307,466</u>	<u>4,019,236</u>

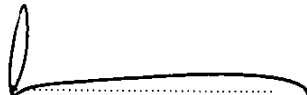
The notes form part of these financial statements

**The Hilary Awdry Charitable Trust**

**Balance Sheet**  
**31 March 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	4,133,933	4,133,933	3,691,013
<b>CURRENT ASSETS</b>					
Debtors	10	11,468	-	11,468	10,971
Cash at bank		<u>69,085</u>	<u>108,609</u>	<u>177,694</u>	<u>332,516</u>
		80,553	108,609	189,162	343,487
<b>CREDITORS</b>					
Amounts falling due within one year	11	(8,784)	(6,845)	(15,629)	(15,264)
<b>NET CURRENT ASSETS</b>					
		<u>71,769</u>	<u>101,764</u>	<u>173,533</u>	<u>328,223</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>71,769</u>	<u>4,235,697</u>	<u>4,307,466</u>	<u>4,019,236</u>
<b>NET ASSETS</b>					
		<u>71,769</u>	<u>4,235,697</u>	<u>4,307,466</u>	<u>4,019,236</u>
<b>FUNDS</b>					
Unrestricted funds	12			71,769	39,847
Endowment funds				<u>4,235,697</u>	<u>3,979,389</u>
<b>TOTAL FUNDS</b>					
				<u>4,307,466</u>	<u>4,019,236</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4<sup>th</sup> October 2024 and were signed on its behalf by:

  
A L Wensley Stock - Trustee

## **The Hilary Awdry Charitable Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2024**

#### **1. GENERAL INFORMATION**

The Hilary Awdry Charitable Trust is an unincorporated charitable trust. The registered office address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and interest	<u>95,477</u>	<u>81,909</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**4. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>26,485</u>	<u>26,453</u>

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Charitable Grants	<u>51,787</u>	<u>40,790</u>

**The Hilary Awdry Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**5. GRANTS PAYABLE - continued**

Grants paid to institutions:	2024	2023
	£	£
Alice House Hospice	-	1,000
Achier Cancer Support	1,000	-
Action Medical Research	1,000	1,000
Bowel Cancer UK	2,000	-
Bowel Research UK	500	-
Leeds Weekend Care Association	-	500
The Children's Air Ambulance	1,500	1,000
Child Autism	1,000	-
Cosgrove Care	500	-
Creating Adventure	500	-
Dartmouth Crossing	1,500	-
Penny Brohn	-	2,000
Francis House Children's Hospice	1,000	-
Forget me not Children's Hospice	500	-
Great Western Air Ambulance Charity	1,000	-
Lennox Children's Cancer Fund	-	1,000
St Wilfrid's Hospice	1,600	1,000
Hospice in Weald	1,000	-
Time Out Group	-	500
Kingswood Trust	1,249	-
Children with Cancer UK	-	1,000
Leukaemia & Myeloma Research UK	2,000	-
Lewis Manning Hospice Care	1,000	-
Little Lifts	1,000	-
Lucy Air Ambulance for Children	1,500	-
The Myton Hospices	-	1,000
Macmillan Cancer Support	1,000	-
The National Autistic Society	-	2,000
Nerve Tumors	500	-
North London Hospice	1,000	-
Orchid	1,000	-
Oscars Paediatric Brain Tumor	1,500	-
Oxford Children's Hospital Charity	1,000	-
Pain Relief	1,000	-
Rowcroft	1,000	-
Prostate Cancer UK	-	1,000
Saint Francis Hospice	1,000	-
Saint Michaels Hospice Harrogate	1,438	-
Sea Shell Trust	500	-
Shooting Star Children's Hospice	1,000	-
South East Cancer Help Centre	1,000	-
Space for Autism	1,000	-
Speaking up SUSO	1,000	-
St Gemmas Hospice	1,000	-
Tiny Tims Children Hospice	500	-
The Brain Tumor Charity	1,000	-
The Bren Project	1,000	-
The Institute of Cancer Research	1,000	-
The Kirkwood Support Life	1,000	-
The Royal Marsden Cancer Charity	1,000	-
The Urology Foundation	1,000	-
University Hospitals Birmingham	1,000	-
WMUK	500	-
West Somerset Railway	2,500	-
Weston Hospice Care	1,000	-
Worldwide Cancer Research	2,000	-
Ellenor Hospice	-	1,000
The Mary Stevens Hospice	-	1,000
Helen & Douglas House	-	1,000
Leukaemia UK	-	1,000
The Nottinghamshire Hospice	-	1,000
Welcome to Our Future	-	500
Claire House Children's Hospice	-	1,000

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**5. GRANTS PAYABLE - continued**

Severn Valley Railway	-	5,000
St Barnabas House Hospice	-	2,000
Autism Inclusive	-	2,000
Prospect Hospice	-	5,000
Martlets	-	1,000
The Eve Appeal	-	1,000
St Catherine's Hospice	-	1,000
Hospice at Home, West Cumbria	-	1,000
Wilts & Berks Canal Trust	-	2,000
The Grand Appeal	-	1,290
	<u>51,787</u>	<u>40,790</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Grants	<u>10,276</u>	<u>1,492</u>	<u>11,768</u>

Support costs, included in the above, are as follows:

	2024 Charitable Grants £	2023 Total activities £
Administrative expenses	10,276	9,836
Accountancy and independent examination	<u>1,492</u>	<u>1,436</u>
	<u>11,768</u>	<u>11,272</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>81,909</u>	-	<u>81,909</u>
<b>EXPENDITURE ON</b>			
Raising funds	4,076	26,453	30,529
<b>Charitable activities</b>			
Charitable Grants	<u>47,986</u>	-	<u>47,986</u>
<b>Total</b>	<u>52,062</u>	<u>26,453</u>	<u>78,515</u>
Net gains/(losses) on investments	-	<u>(365,277)</u>	<u>(365,277)</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	29,847	(391,730)	(361,883)
RECONCILIATION OF FUNDS			
Total funds brought forward	10,000	4,371,119	4,381,119
<hr style="border: 0.5px solid black;"/>			
TOTAL FUNDS CARRIED FORWARD	<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>

9. FIXED ASSET INVESTMENTS	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	3,691,013
Additions	1,510,309
Disposals	(1,350,182)
Realised (losses)/gains	<u>282,793</u>
At 31 March 2024	<u>4,133,933</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>4,133,933</u>
At 31 March 2023	<u>3,691,013</u>

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Quilter Cheviot and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Other debtor		91	91
Accrued income		<u>11,377</u>	<u>10,880</u>
		<u>11,468</u>	<u>10,971</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Other creditors		<u>15,629</u>	<u>15,264</u>
<b>12. MOVEMENT IN FUNDS</b>			
		Net	At
	At 1.4.23	movement	31.3.24
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	39,847	31,922	71,769
<b>Endowment funds</b>			
Endowment	3,979,389	256,308	4,235,697
<b>TOTAL FUNDS</b>	<u>4,019,236</u>	<u>288,230</u>	<u>4,307,466</u>

Net movement in funds, included in the above are as follows.

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	95,477	(63,555)	-	31,922
<b>Endowment funds</b>				
Endowment	-	(26,485)	282,793	256,308
<b>TOTAL FUNDS</b>	<u>95,477</u>	<u>(90,040)</u>	<u>282,793</u>	<u>288,230</u>

**Comparatives for movement in funds**

		Net	At
	At 1.4.22	movement	31.3.23
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	10,000	29,847	39,847
<b>Endowment funds</b>			
Endowment	4,371,119	(391,730)	3,979,389
<b>TOTAL FUNDS</b>	<u>4,381,119</u>	<u>(361,883)</u>	<u>4,019,236</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	81,909	(52,062)	-	29,847
<b>Endowment funds</b>				
Endowment	-	(26,453)	(365,277)	(391,730)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>81,909</u>	<u>(78,515)</u>	<u>(365,277)</u>	<u>(361,883)</u>

**13. RELATED PARTY DISCLOSURES**

During the year the charity incurred fees of £10,200(2023 - £9,836) from Wansbroughs LLP in respect of administrative services provided to the charity. At the balance sheet date £7,200 was payable and is included in other creditors. Anna Wensley Stock is a trustee of the charity and a partner at Wansbroughs .  
LLP

There were no other related party transactions during the year nor the prior year.

**THE HILARY AWDRY CHARITABLE TRUST**

England & Wales - Charity number 1138813

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**The Hilary Awdry Charitable Trust**

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 13

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The trust's objects are stated in wide terms and are the pursuit of charitable purposes which are exclusively charitable according to the law of England and Wales. In practice the trust pursues these objects by making donations to other charitable organisations which fall within its areas of interest. Grants to individuals are not made. The trust's areas of interest are principally cancer research, hospice and palliative care, rescue charities and steam railways. The trustees 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 and settling grant making policies.

#### **GRANT MAKING POLICY**

Grants are considered by all trustees on a biannual basis while having regard to the trust's aims and objectives and investments. When grants are approved, the trustees instruct the Solicitors to organise the making of such grants. Once a grant has been made, the Solicitors liaise with the applicant to confirm receipt and the application of the grant funds. A detailed register of applications, grants and confirmations of receipt is maintained by the Solicitors.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year to 31 March 2023 the trust made donations to other charitable organisations of £40,790. This was considerably less than the previous year (£117,546) due to the particular timings of the trustees' meetings meaning that only one trustees' meeting was held during the year to 31 March 2023.

Applications are made in writing or via e-mail and the trustees request that they are limited to one document of not more than four sides of A4 paper. Applications are considered on a case-by-case basis and the trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by charities registered in England and Wales will be considered on their merits in accordance with the trust's areas of interest as outlined in the objectives.

#### **FINANCIAL REVIEW**

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which has been funded by gifts of expendable endowment from the trust's founder and her surviving husband, Mr Alf Fortnam.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. The trust does not hold investments in armaments, gambling, pornography or tobacco.

The Investment Managers' report for the year to 31 March 2023 shows a satisfactory performance in the current economic climate.

At 31 March 2023, total funds were £4,019,236.

#### **INVESTMENT POLICY AND PERFORMANCE**

The trust has an investment policy and the Investment Managers provide written reports reviewing investment performance against the MSCI PIMFA Private Investor Income Index.

#### **RESERVES POLICY**

The total unrestricted funds carried forward as at 31 March 2023 were £39,847. The trustees aim to return to the level of grants made during the preceding financial year, feeling that the current reserves, together with the expendable endowment fund, are sufficient to meet any unexpected grant application.

#### **PLANS FOR THE FUTURE**

The trust plans to continue making grants in line with its objectives.

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is a registered charity number 1138813 and is constituted under a Declaration of Trust dated 21 September 2010. The trust was established by Mrs Hilary Fortnam by an initial gift of expendable endowment funds and continued to receive regular gifts of expendable endowment from Mrs Fortnam until her death in November 2013. The trust was established by Mrs Fortnam in her maiden name in memory of her late father. The trust has received regular gifts of expendable endowment from Mr Alf Fortnam, Mrs Fortnam's surviving husband.

New trustees are appointed by the existing trustees by way of a resolution passed at a special meeting as provided for under the 2010 trust deed. The trust deed provides for a minimum of three trustees at any time. The trustees recruit new trustees having regard to the new trustees' knowledge, skills and previous experience. There is currently no formal induction or training for new trustees; however, new trustees are provided with a copy of the trust deed, a copy of the minutes of the last trustees' meeting and a copy of the last year's annual report.

All decisions made by the trustees are via a simple majority as set out in the trust deed.

The trustees hold meetings on a biannual basis to consider strategy, review grant applications and the trust's investments. The day-to-day administration of grants and the processing and handling of applications is carried out by the Solicitors in conjunction with Mr Fortnam.

Trustees are required to disclose all relevant interests in accordance with the trust's Conflict of Interests Policy and to withdraw from any discussions or decisions where a conflict of interests arises or could potentially arise.

No trustee remuneration is paid.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees act in accordance with the trust's Risk Management Policy.

The trustees have considered the main risks to which the trust is exposed and consider investment performance to constitute the trust's major risk.

Investment performance is reviewed against benchmarks twice a year at each trustees' meeting. A report from the trust's Investment Managers is requested for consideration at each meeting.

#### **Fundraising**

The trust does not carry out any fundraising activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1138813

##### **Principal address**

Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

##### **Trustees**

A J Fortnam  
S E Heron  
S P Fortnam  
R L Barton  
A L Wensley Stock

##### **Independent Examiner**

James Gare FCA DChA  
Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Wansbroughs LLP  
Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

**Investment Managers**

Quilter Cheviot Limited  
London Road Office Park  
London Road  
Salisbury  
Wiltshire  
SP1 3HP

**Bankers**

Lloyds Bank plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Approved by order of the board of trustees on 4 January 2024 and signed on its behalf by:

A L Wensley Stock - Trustee

**Independent Examiner's Report to the Trustees of  
The Hilary Awdry Charitable Trust**

**Independent examiner's report to the trustees of The Hilary Awdry Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Hilary Awdry Charitable Trust (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

James Gare FCA DChA

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 8 January 2024

**The Hilary Awdry Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	<u>81,909</u>	<u>-</u>	<u>81,909</u>	<u>68,871</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	4,076	26,453	30,529	28,749
<b>Charitable activities</b>					
Charitable Grants		<u>47,986</u>	<u>-</u>	<u>47,986</u>	<u>129,802</u>
<b>Total</b>		<u>52,062</u>	<u>26,453</u>	<u>78,515</u>	<u>158,551</u>
Net gains/(losses) on investments		<u>-</u>	<u>(365,277)</u>	<u>(365,277)</u>	<u>212,282</u>
<b>NET INCOME/(EXPENDITURE)</b>		29,847	(391,730)	(361,883)	122,602
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		10,000	4,371,119	4,381,119	4,258,517
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>	<u>4,381,119</u>

The notes form part of these financial statements

**The Hilary Awdry Charitable Trust**

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	3,691,013	3,691,013	4,079,536
<b>CURRENT ASSETS</b>					
Debtors	10	10,971	-	10,971	6,947
Cash at bank		<u>37,533</u>	<u>294,983</u>	<u>332,516</u>	<u>306,227</u>
		48,504	294,983	343,487	313,174
<b>CREDITORS</b>					
Amounts falling due within one year	11	(8,657)	(6,607)	(15,264)	(11,591)
		<u>39,847</u>	<u>288,376</u>	<u>328,223</u>	<u>301,583</u>
<b>NET CURRENT ASSETS</b>					
		<u>39,847</u>	<u>288,376</u>	<u>328,223</u>	<u>301,583</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>	<u>4,381,119</u>
<b>NET ASSETS</b>		<u>39,847</u>	<u>3,979,389</u>	<u>4,019,236</u>	<u>4,381,119</u>
<b>FUNDS</b>	12				
Unrestricted funds				39,847	10,000
Endowment funds				<u>3,979,389</u>	<u>4,371,119</u>
<b>TOTAL FUNDS</b>				<u>4,019,236</u>	<u>4,381,119</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 January 2024 and were signed on its behalf by:

A L Wensley Stock - Trustee

## **The Hilary Awdry Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1. GENERAL INFORMATION**

The Hilary Awdry Charitable Trust is an unincorporated charitable trust. The registered office address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends and interest	<u>81,909</u>	<u>68,871</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>26,453</u>	<u>28,749</u>

**5. GRANTS PAYABLE**

	2023	2022
	£	£
Charitable Grants	<u>40,790</u>	<u>117,546</u>

Grants paid to institutions:		2023
		£
Alice House Hospice		1,000
Action Medical Research		1,000
Leeds Weekend Care Association		500
The Children's Air Ambulance		1,000
Penny Brohn		2,000
Lennox Children's Cancer Fund		1,000
St Wilfrid's Hospice		1,000
Time Out Group		500
Children with Cancer UK		1,000
The Myton Hospices		1,000
The National Autistic Society		2,000
Prostate Cancer UK		1,000
Ellenor Hospice		1,000
The Mary Stevens Hospice		1,000
Helen & Douglas House		1,000
Leukaemia UK		1,000
The Nottinghamshire Hospice		1,000
Welcome to Our Future		500
Claire House Children's Hospice		1,000
Severn Valley Railway		5,000
St Barnabas House Hospice		2,000
Autism Inclusive		2,000
Prospect Hospice		5,000
Martlets		1,000
The Eve Appeal		1,000
St Catherine's Hospice		1,000
Hospice at Home, West Cumbria		1,000
Wilts & Berks Canal Trust		2,000
The Grand Appeal		1,290
		<hr/>
		<u>40,790</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other trading activities	4,076	-	4,076
Charitable Grants	<u>5,760</u>	<u>1,436</u>	<u>7,196</u>
	<u>9,836</u>	<u>1,436</u>	<u>11,272</u>

Support costs, included in the above, are as follows:

			2023	2022
	Other trading activities £	Charitable Grants £	Total activities £	Total activities £
Administrative expenses	4,076	5,760	9,836	10,804
Accountancy and independent examination	<u>-</u>	<u>1,436</u>	<u>1,436</u>	<u>1,452</u>
	<u>4,076</u>	<u>7,196</u>	<u>11,272</u>	<u>12,256</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>68,871</u>	<u>-</u>	<u>68,871</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	28,749	28,749
<b>Charitable activities</b>			
Charitable Grants	<u>129,802</u>	<u>-</u>	<u>129,802</u>
<b>Total</b>	<u>129,802</u>	<u>28,749</u>	<u>158,551</u>
Net gains on investments	<u>-</u>	<u>212,282</u>	<u>212,282</u>
<b>NET INCOME/(EXPENDITURE)</b>	(60,931)	183,533	122,602
<b>Transfers between funds</b>	<u>32,956</u>	<u>(32,956)</u>	<u>-</u>
<b>Net movement in funds</b>	(27,975)	150,577	122,602
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>37,975</u>	<u>4,220,542</u>	<u>4,258,517</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,000</u>	<u>4,371,119</u>	<u>4,381,119</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	4,079,536
Additions	421,744
Disposals	(444,990)
Realised (losses)/gains	<u>(365,277)</u>
At 31 March 2023	<u>3,691,013</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>3,691,013</u>
At 31 March 2022	<u>4,079,536</u>

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Quilter Cheviot and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtor	91	91
Accrued income	<u>10,880</u>	<u>6,856</u>
	<u>10,971</u>	<u>6,947</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>15,264</u>	<u>11,591</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,000	29,847	39,847
<b>Endowment funds</b>			
Endowment	4,371,119	(391,730)	3,979,389
<b>TOTAL FUNDS</b>	<u>4,381,119</u>	<u>(361,883)</u>	<u>4,019,236</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	81,909	(52,062)	-	29,847
<b>Endowment funds</b>				
Endowment	-	(26,453)	(365,277)	(391,730)
<b>TOTAL FUNDS</b>	<u>81,909</u>	<u>(78,515)</u>	<u>(365,277)</u>	<u>(361,883)</u>

**Comparatives for movement in funds**

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	37,975	(60,931)	32,956	10,000
<b>Endowment funds</b>				
Endowment	4,220,542	183,533	(32,956)	4,371,119
<b>TOTAL FUNDS</b>	<u>4,258,517</u>	<u>122,602</u>	<u>-</u>	<u>4,381,119</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	68,871	(129,802)	-	(60,931)
<b>Endowment funds</b>				
Endowment	-	(28,749)	212,282	183,533
<b>TOTAL FUNDS</b>	<u>68,871</u>	<u>(158,551)</u>	<u>212,282</u>	<u>122,602</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**13. RELATED PARTY DISCLOSURES**

During the year the charity incurred fees of £9,836 (2022 - £10,804) from Wansbroughs LLP in respect of administrative services provided to the charity. At the balance sheet date £7,124 was payable and is included in other creditors. Anna Wensley Stock is a trustee of the charity and a partner at Wansbroughs .  
LLP

There were no other related party transactions during the year nor the prior year.

**THE HILARY AWDRY CHARITABLE TRUST**

England & Wales - Charity number 1138813

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**The Hilary Awdry Charitable Trust**

Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 14

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The trust's objects are stated in wide terms and are the pursuit of charitable purposes which are exclusively charitable according to the law of England and Wales. In practice the trust pursues these objects by making donations to other charitable organisations which fall within its areas of interest. Grants to individuals are not made. The trust's areas of interest are principally cancer research, hospice and palliative care, rescue charities and steam railways. The trustees 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 and settling grant making policies.

#### **GRANT MAKING POLICY**

Grants are considered by all trustees on a biannual basis while having regard to the trust's aims and objectives and investments. When grants are approved, the trustees instruct the Solicitors to organise the making of such grants. Once a grant has been made, the Solicitors liaise with the applicant to confirm receipt and the application of the grant funds. A detailed register of applications, grants and confirmations of receipt is maintained by the Solicitors.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year to 31 March 2022 the trust made donations to other charitable organisations of £117,546.

Applications are made in writing or via e-mail and the trustees request that they are limited to one document of not more than four sides of A4 paper. Applications are considered on a case-by-case basis and the trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by charities registered in England and Wales will be considered on their merits in accordance with the trust's areas of interest as outlined in the objectives.

#### **FINANCIAL REVIEW**

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which has been funded by gifts of expendable endowment from the trust's founder and her surviving husband, Mr Alf Fortnam.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. The trust does not hold investments in armaments, gambling, pornography or tobacco.

The Investment Managers' report for the year to 31 March 2022 shows a satisfactory performance in the current economic climate.

At 31 March 2022, total funds were £4,381,119.

#### **INVESTMENT POLICY AND PERFORMANCE**

The trust has an investment policy and the Investment Managers provide written reports reviewing investment performance against the MSCI PIMFA Private Investor Income Index.

#### **RESERVES POLICY**

The total unrestricted funds carried forward as at 31 March 2022 were £10,000. The trustees intend to continue with the level of grants made during this financial year, feeling that the current reserves, together with the expendable endowment fund, are sufficient to meet any unexpected grant application.

#### **PLANS FOR THE FUTURE**

The trust plans to continue making grants in line with its objectives.

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is a registered charity number 1138813 and is constituted under a Declaration of Trust dated 21 September 2010. The trust was established by Mrs Hilary Fortnam by an initial gift of expendable endowment funds and continued to receive regular gifts of expendable endowment from Mrs Fortnam until her death in November 2013. The trust was established by Mrs Fortnam in her maiden name in memory of her late father. The trust has received regular gifts of expendable endowment from Mr Alf Fortnam, Mrs Fortnam's surviving husband.

New trustees are appointed by the existing trustees by way of a resolution passed at a special meeting as provided for under the 2010 trust deed. The trust deed provides for a minimum of three trustees at any time. The trustees recruit new trustees having regard to the new trustees' knowledge, skills and previous experience. There is currently no formal induction or training for new trustees; however, new trustees are provided with a copy of the trust deed, a copy of the minutes of the last trustees' meeting and a copy of the last year's annual report.

All decisions made by the trustees are via a simple majority as set out in the trust deed.

The trustees hold meetings on a biannual basis to consider strategy, review grant applications and the trust's investments. The day-to-day administration of grants and the processing and handling of applications is carried out by the Solicitors in conjunction with Mr Fortnam.

Trustees are required to disclose all relevant interests in accordance with the trust's Conflict of Interests Policy and to withdraw from any discussions or decisions where a conflict of interests arises or could potentially arise.

No trustee remuneration is paid.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees act in accordance with the trust's Risk Management Policy.

The trustees have considered the main risks to which the trust is exposed and consider investment performance to constitute the trust's major risk.

Investment performance is reviewed against benchmarks twice a year at each trustees' meeting. A report from the trust's Investment Managers is requested for consideration at each meeting.

#### **Fundraising**

The trust does not carry out any fundraising activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1138813

##### **Principal address**

Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

##### **Trustees**

A J Fortnam  
S E Heron  
S P Fortnam  
R L Barton  
A L Wensley Stock

##### **Independent Examiner**

James Gare FCA DChA  
Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**The Hilary Awdry Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Wansbroughs LLP  
Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

**Investment Managers**

Quilter Cheviot Limited  
London Road Office Park  
London Road  
Salisbury  
Wiltshire  
SP1 3HP

**Bankers**

Lloyds Bank plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Approved by order of the board of trustees on 13 January 2023 and signed on its behalf by:

A L Wensley Stock - Trustee

**Independent Examiner's Report to the Trustees of  
The Hilary Awdry Charitable Trust**

**Independent examiner's report to the trustees of The Hilary Awdry Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Hilary Awdry Charitable Trust (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

James Gare FCA DChA  
Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 18 January 2023

**The Hilary Awdry Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	-	-	62,500
Investment income	4	<u>68,871</u>	<u>-</u>	<u>68,871</u>	<u>67,391</u>
<b>Total</b>		<u>68,871</u>	<u>-</u>	<u>68,871</u>	<u>129,891</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	-	28,749	28,749	26,213
<b>Charitable activities</b>					
Charitable Grants		<u>129,802</u>	<u>-</u>	<u>129,802</u>	<u>49,373</u>
<b>Total</b>		<u>129,802</u>	<u>28,749</u>	<u>158,551</u>	<u>75,586</u>
Net gains on investments		<u>-</u>	<u>212,282</u>	<u>212,282</u>	<u>672,206</u>
<b>NET INCOME/(EXPENDITURE)</b>		(60,931)	183,533	122,602	726,511
<b>Transfers between funds</b>	13	<u>32,956</u>	<u>(32,956)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(27,975)	150,577	122,602	726,511
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>37,975</u>	<u>4,220,542</u>	<u>4,258,517</u>	<u>3,532,006</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,000</u>	<u>4,371,119</u>	<u>4,381,119</u>	<u>4,258,517</u>

The notes form part of these financial statements

**The Hilary Awdry Charitable Trust**

**Balance Sheet**  
**31 March 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	-	4,079,536	4,079,536	3,939,334
<b>CURRENT ASSETS</b>					
Debtors	11	6,947	-	6,947	21,563
Cash at bank		<u>7,553</u>	<u>298,674</u>	<u>306,227</u>	<u>310,869</u>
		14,500	298,674	313,174	332,432
<b>CREDITORS</b>					
Amounts falling due within one year	12	(4,500)	(7,091)	(11,591)	(13,249)
		<u>10,000</u>	<u>291,583</u>	<u>301,583</u>	<u>319,183</u>
<b>NET CURRENT ASSETS</b>					
		<u>10,000</u>	<u>291,583</u>	<u>301,583</u>	<u>319,183</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,000</u>	<u>4,371,119</u>	<u>4,381,119</u>	<u>4,258,517</u>
<b>NET ASSETS</b>		<u>10,000</u>	<u>4,371,119</u>	<u>4,381,119</u>	<u>4,258,517</u>
<b>FUNDS</b>	13				
Unrestricted funds				10,000	37,975
Endowment funds				<u>4,371,119</u>	<u>4,220,542</u>
<b>TOTAL FUNDS</b>				<u>4,381,119</u>	<u>4,258,517</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2023 and were signed on its behalf by:

A L Wensley Stock - Trustee

## **The Hilary Awdry Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **1. GENERAL INFORMATION**

The Hilary Awdry Charitable Trust is an unincorporated charitable trust. The registered office address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donation - expendable endowment	-	50,000
Gift aid	-	12,500
	<u>-</u>	<u>62,500</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

<b>4. INVESTMENT INCOME</b>		
	2022	2021
	£	£
Dividends and interest	<u>68,871</u>	<u>67,391</u>
<b>5. RAISING FUNDS</b>		
<b>Investment management costs</b>		
	2022	2021
	£	£
Portfolio management	<u>28,749</u>	<u>26,213</u>
<b>6. GRANTS PAYABLE</b>		
	2022	2021
	£	£
Charitable Grants	<u>117,546</u>	<u>39,000</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**6. GRANTS PAYABLE - continued**

Grants paid to institutions:	2022
	£
Children's Hospices Across Scotland	2,000
Nightingale House Hospice	2,000
Nerve Tumours UK	1,000
Prostate Cancer UK	2,000
Joss Searchlight	2,000
Shine (East Norfolk)	1,000
Children's Hospice South West	2,000
Wakefield Hospice	1,000
Severn Valley Railway Charitable Trust	10,500
The Fire Fighters Charity	1,000
Buddy's for Children with Autism	1,000
St Barnabas Hospice	2,000
Leukaemia UK	1,000
Cancer Support UK	1,000
Autism Inclusive	1,000
Children's Air Ambulance	1,000
Douglas Macmillan Hospice	4,000
Lennox Children's Cancer Fund	1,000
The Myton Hospices	1,000
Penny Brohn UK	2,000
St Wilfrid's Hospice	1,500
Foxcote Manor Society	2,000
Dogs for Good	2,000
The Mary Stevens Hospice	2,000
The Eve Appeal	2,500
Asthma Relief at work with Hospices	1,000
Shooting Star Children's Hospices	2,000
The Martlets Hospice	1,000
Helen & Douglas House Hospice	2,000
RNLI	5,000
National Autistic Society	5,000
Talyllyn Railway Preservation Society	3,500
Orchid Cancer Appeal	1,000
Armonico Consort	1,000
Bowel Cancer UK	2,000
South East Cancer Help Centre	1,000
Roy Castle Lung Cancer Foundation	1,546
Marie Curie	2,000
The Institute of Cancer Research	1,500
The Hospice of St Francis	1,000
The Norfolk Hospice	1,000
The Royal Marsden Cancer Charity	1,000
The Bren Project	1,000
The Grand Appeal	1,000
Support Dogs	1,000
Tanat Valley Light Railway	5,000
Young Lives vs Cancer	3,000
The Brain Tumour Charity	1,000
Lucy Air Ambulance	3,000
Kirkwood Hospice	1,000
NF2 Biosolutions	1,000
Nerve Tumours UK	1,000
Wiltshire Air Ambulance	3,500
Space4Autism	1,000
Child Autism UK	1,000
Eden Valley Hospice	1,000
Lewis Manning Hospice Care	1,000
Julia's House	1,000
Dogs for Autism	1,000
Tiny Tim's Children's Centre	1,000
Maggie's	1,000
Acheinu Cancer Support	1,000
West Somerset Railway Association	5,000

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**6. GRANTS PAYABLE - continued**

117,546

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Grants	<u>10,804</u>	<u>1,452</u>	<u>12,256</u>

Support costs, included in the above, are as follows:

	2022 Charitable Grants £	2021 Total activities £
Administrative expenses	10,804	9,053
Accountancy and independent examination	<u>1,452</u>	<u>1,320</u>
	<u>12,256</u>	<u>10,373</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	62,500	62,500
Investment income	<u>67,391</u>	-	<u>67,391</u>
<b>Total</b>	<u>67,391</u>	<u>62,500</u>	<u>129,891</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	26,213	26,213
<b>Charitable activities</b>			
Charitable Grants	<u>49,373</u>	-	<u>49,373</u>
<b>Total</b>	<u>49,373</u>	<u>26,213</u>	<u>75,586</u>
Net gains on investments	-	<u>672,206</u>	<u>672,206</u>
<b>NET INCOME</b>	18,018	708,493	726,511
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	19,957	3,512,049	3,532,006

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>37,975</b>	<b>4,220,542</b>	<b>4,258,517</b>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	3,939,334
Additions	1,223,429
Disposals	(1,295,509)
Realised (losses)/gains	212,282
At 31 March 2022	4,079,536
<b>NET BOOK VALUE</b>	
At 31 March 2022	4,079,536
At 31 March 2021	3,939,334

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Quilter Cheviot and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtor	91	91
Accrued income	6,856	21,472
	<b>6,947</b>	<b>21,563</b>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>11,591</u>	<u>13,249</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement	Transfers	At
	£	in funds	between	31.3.22
		£	funds	£
			£	
<b>Unrestricted funds</b>				
General fund	37,975	(60,931)	32,956	10,000
<b>Endowment funds</b>				
Endowment	4,220,542	183,533	(32,956)	4,371,119
	<u>4,258,517</u>	<u>122,602</u>	<u>-</u>	<u>4,381,119</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	68,871	(129,802)	-	(60,931)
<b>Endowment funds</b>				
Endowment	-	(28,749)	212,282	183,533
	<u>68,871</u>	<u>(158,551)</u>	<u>212,282</u>	<u>122,602</u>

**Comparatives for movement in funds**

	At 1.4.20	Net movement	At
	£	in funds	31.3.21
		£	£
<b>Unrestricted funds</b>			
General fund	19,957	18,018	37,975
<b>Endowment funds</b>			
Endowment	3,512,049	708,493	4,220,542
	<u>3,532,006</u>	<u>726,511</u>	<u>4,258,517</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	67,391	(49,373)	-	18,018
<b>Endowment funds</b>				
Endowment	62,500	(26,213)	672,206	708,493
	<u>129,891</u>	<u>(75,586)</u>	<u>672,206</u>	<u>726,511</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**13. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

During the year the trustees resolved to transfer a sum of £22,956 from the expendable endowment fund to the general fund to be used for grant making purposes.

**14. RELATED PARTY DISCLOSURES**

During the year the charity incurred fees of £10,804 (2021 - £9,053) from Wansbroughs Solicitors in respect of administrative services provided to the charity. At the balance sheet date £3,048 was payable and is included in other creditors. Anna Wensley Stock is a trustee of the charity and a partner at Wansbroughs Solicitors.

A donation of an expendable endowment of £Nil (2021: £50,000) was received from a Trustee.

There were no other related party transactions during the year nor the prior year.

**THE HILARY AWDRY CHARITABLE TRUST**

England & Wales - Charity number 1138813

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**The Hilary Awdry Charitable Trust**

MHA Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**The Hilary Awdry Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 13

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the trust for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The trust's objects are stated in wide terms and are the pursuit of charitable purposes which are exclusively charitable according to the law of England and Wales. In practice the trust pursues these objects by making donations to other charitable organisations which fall within its areas of interest. Grants to individuals are not made. The trust's areas of interest are principally cancer research, hospice and palliative care, rescue charities and steam railways. The trustees 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 and settling grant making policies.

#### **GRANT MAKING POLICY**

Grants are considered by all trustees on a biannual basis while having regard to the trust's aims and objectives, and investments. When grants are approved, the trustees instruct the Solicitors to organise the making of such grants. Once a grant has been made, the Solicitors liaise with the applicant to confirm receipt and the application of the grant funds. A detailed register of applications, grants and confirmations of receipt is maintained by the Solicitors.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year to 31 March 2021 the trust made donations to other charitable organisations of £39,000. This was considerably less than the previous year (£73,200) due to the particular timings of the trustees' meetings meaning that only one trustees' meeting was held during the year 1 April 2020 to 31 March 2021.

Applications are made in writing or via e-mail and the trustees request that they are limited to one document of not more than four sides of A4 paper. Applications are considered on a case-by-case basis and the trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by charities registered in England and Wales will be considered on their merits in accordance with the trust's areas of interest as outlined in the objectives.

#### **FINANCIAL REVIEW**

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which has been funded by gifts of expendable endowment from the trust's founder and her surviving husband, Mr Alf Fortnam. The trust received a further gift of expendable endowment from Mr Fortnam during the year to 31 March 2021 in the sum of £50,000. This has been invested by the trust's Investment Managers.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. The trust does not hold investments in armaments, gambling, pornography or tobacco.

The Investment Managers' report for the year to 31 March 2021 shows a satisfactory performance in the current economic climate.

At 31 March 2021, total funds were £4,258,517.

#### **INVESTMENT POLICY AND PERFORMANCE**

The trust has an investment policy and the Investment Managers provide written reports reviewing investment performance against the FTSE WMA Stockmarket Income Index.

#### **RESERVES POLICY**

The total unrestricted funds carried forward as at 31 March 2021 were £37,975, an increase as against the previous financial year. The trustees aim to return to the level of grants made during the preceding financial year, feeling that the current reserves, together with the expendable endowment fund, are sufficient to meet any unexpected grant application.

#### **PLANS FOR THE FUTURE**

The trust plans to continue making grants in line with its objectives.

## **The Hilary Awdry Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is a registered charity number 1138813 and is constituted under a Declaration of Trust dated 21 September 2010. The trust was established by Mrs Hilary Fortnam by an initial gift of expendable endowment funds and continued to receive regular gifts of expendable endowment from Mrs Fortnam until her death in November 2013. The trust was established by Mrs Fortnam in her maiden name in memory of her late father. The trust has received regular gifts of expendable endowment from Mr Alf Fortnam, Mrs Fortnam's surviving husband.

New trustees are appointed by the existing trustees by way of a resolution passed at a special meeting as provided for under the 2010 trust deed. The trust deed provides for a minimum of three trustees at any time. The trustees recruit new trustees having regard to the new trustees' knowledge, skills and previous experience. There is currently no formal induction or training for new trustees, however new trustees are provided with a copy of the trust deed, a copy of the minutes of the last trustees' meeting and a copy of the last year's annual report.

All decisions made by the trustees are via a simple majority as set out in the trust deed.

The trustees hold meetings on a biannual basis to consider strategy, review grant applications and the trust's investments. The day-to-day administration of grants and the processing and handling of applications is carried out by the Solicitors in conjunction with Mr Fortnam.

Trustees are required to disclose all relevant interests in accordance with the trust's Conflict of Interests Policy and to withdraw from any discussions or decisions where a conflict of interests arises or could potentially arise.

No trustee remuneration is paid.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees act in accordance with the trust's Risk Management Policy.

The trustees have considered the main risks to which the trust is exposed and consider investment performance to constitute the trust's major risk.

Investment performance is reviewed against benchmarks twice a year at each trustees' meeting. A report from the trust's Investment Managers is requested for consideration at each meeting.

#### **Fundraising**

The trust does not carry out any fundraising activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1138813

##### **Principal address**

Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

##### **Trustees**

A J Fortnam  
S E Heron  
S P Fortnam  
R L Barton  
A L Wensley Stock

##### **Independent Examiner**

Steven Fraser  
FCA  
MHA Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**The Hilary Awdry Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Wansbroughs Solicitors  
Northgate House  
Northgate Street  
Devizes  
Wiltshire  
SN10 1JX

**Investment Managers**

Quilter Cheviot Limited  
London Road Office Park  
London Road  
Salisbury  
Wiltshire  
SP1 3HP

**Bankers**

Lloyds Bank plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Approved by order of the board of trustees on 22 December 2021 and signed on its behalf by:

A J Fortnam - Trustee

**Independent Examiner's Report to the Trustees of  
The Hilary Awdry Charitable Trust**

**Independent examiner's report to the trustees of The Hilary Awdry Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Hilary Awdry Charitable Trust ('the Trust') for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Steven Fraser  
FCA  
MHA Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: 10 January 2022

**The Hilary Awdry Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	62,500	62,500	240,000
Investment income	4	<u>67,391</u>	<u>-</u>	<u>67,391</u>	<u>85,098</u>
<b>Total</b>		67,391	62,500	129,891	325,098
<b>EXPENDITURE ON</b>					
Raising funds	5	-	26,213	26,213	24,807
<b>Charitable activities</b>					
Charitable Grants		49,373	-	49,373	88,490
<b>Total</b>		<u>49,373</u>	<u>26,213</u>	<u>75,586</u>	<u>113,297</u>
Net gains/(losses) on investments		<u>-</u>	<u>672,206</u>	<u>672,206</u>	<u>(269,376)</u>
<b>NET INCOME/(EXPENDITURE)</b>		18,018	708,493	726,511	(57,575)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		19,957	3,512,049	3,532,006	3,589,581
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>37,975</u></u>	<u><u>4,220,542</u></u>	<u><u>4,258,517</u></u>	<u><u>3,532,006</u></u>

The notes form part of these financial statements

**The Hilary Awdry Charitable Trust**

**Balance Sheet**  
**31 March 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	-	3,939,334	3,939,334	3,345,645
<b>CURRENT ASSETS</b>					
Debtors	11	9,063	12,500	21,563	32,588
Cash at bank		<u>35,376</u>	<u>275,493</u>	<u>310,869</u>	<u>168,660</u>
		44,439	287,993	332,432	201,248
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(6,464)</u>	<u>(6,785)</u>	<u>(13,249)</u>	<u>(14,887)</u>
<b>NET CURRENT ASSETS</b>		<u>37,975</u>	<u>281,208</u>	<u>319,183</u>	<u>186,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>37,975</u>	<u>4,220,542</u>	<u>4,258,517</u>	<u>3,532,006</u>
<b>NET ASSETS</b>		<u><u>37,975</u></u>	<u><u>4,220,542</u></u>	<u><u>4,258,517</u></u>	<u><u>3,532,006</u></u>
<b>FUNDS</b>	13				
Unrestricted funds				37,975	19,957
Endowment funds				<u>4,220,542</u>	<u>3,512,049</u>
<b>TOTAL FUNDS</b>				<u><u>4,258,517</u></u>	<u><u>3,532,006</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2021 and were signed on its behalf by:

A L Wensley Stock - Trustee

## **The Hilary Awdry Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1. GENERAL INFORMATION**

The Hilary Awdry Charitable Trust is an unincorporated charitable trust. The registered office address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donation - expendable endowment	50,000	192,000
Gift aid	<u>12,500</u>	<u>48,000</u>
	<u>62,500</u>	<u>240,000</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

<b>4. INVESTMENT INCOME</b>	2021	2020
	£	£
Dividends and interest	<u>67,391</u>	<u>85,098</u>
<b>5. RAISING FUNDS</b>		
<b>Investment management costs</b>	2021	2020
	£	£
Portfolio management	<u>26,213</u>	<u>24,807</u>
<b>6. GRANTS PAYABLE</b>	2021	2020
	£	£
Charitable Grants	<u>39,000</u>	<u>73,200</u>
Grants paid to institutions:		2021
		£
Children's Air Ambulance		1,000
The Nottinghamshire Hospice		1,000
Autism Inclusive		1,000
Child Autism UK		1,000
The Myton Hospices		1,000
Space4Autism		1,000
The Eve Appeal		1,000
Wiltshire Air Ambulance		1,000
The Mary Stevens Hospice		1,000
Havens Hospices		1,000
Climbing Out		1,000
Armonico Consort		1,000
Lucy Air Ambulance for Children		1,000
Orchestra of St John's		1,000
Kirkwood Hospice		1,000
Wallace & Gromit's Children's Foundation		1,000
Penny Brohn UK		1,000
St Michael's Hospice		1,500
St Catherine's Hospice		1,000
Lewis-Manning Hospice Care		1,000
The Freya Foundation		500
Claire House Children's Hospice		1,000
Julia's House		1,000
Hospiscare		1,000
Talyllyn Railway Preservation Society		5,000
The Bluebell Railway Trust		5,000
Dean Forest Railway Society		3,000
West Somerset Railway Association		2,000
		<hr/>
		<u>39,000</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Grants	<u>9,053</u>	<u>1,320</u>	<u>10,373</u>

Support costs, included in the above, are as follows:

	2021 Charitable Grants £	2020 Total activities £
Administrative expenses	9,053	10,490
Auditors' remuneration	-	4,800
Accountancy and independent examination	<u>1,320</u>	<u>-</u>
	<u>10,373</u>	<u>15,290</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	240,000	240,000
Investment income	<u>85,098</u>	<u>-</u>	<u>85,098</u>
<b>Total</b>	85,098	240,000	325,098
<b>EXPENDITURE ON</b>			
Raising funds	-	24,807	24,807
<b>Charitable activities</b>			
Charitable Grants	<u>88,490</u>	<u>-</u>	<u>88,490</u>
<b>Total</b>	88,490	24,807	113,297
Net gains/(losses) on investments	<u>-</u>	<u>(269,376)</u>	<u>(269,376)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(3,392)	(54,183)	(57,575)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>23,349</u>	<u>3,566,232</u>	<u>3,589,581</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>19,957</u>	<u>3,512,049</u>	<u>3,532,006</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	3,345,645
Additions	842,209
Disposals	(920,726)
Realised (losses)/gains	<u>672,206</u>
At 31 March 2021	<u>3,939,334</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>3,939,334</u>
At 31 March 2020	<u>3,345,645</u>

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Quilter Cheviot and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtor	91	91
Accrued income	<u>21,472</u>	<u>32,497</u>
	<u>21,563</u>	<u>32,588</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>13,249</u>	<u>14,887</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	19,957	18,018	37,975
<b>Endowment funds</b>			
Endowment	3,512,049	708,493	4,220,542
<b>TOTAL FUNDS</b>	<u>3,532,006</u>	<u>726,511</u>	<u>4,258,517</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	67,391	(49,373)	-	18,018
<b>Endowment funds</b>				
Endowment	62,500	(26,213)	672,206	708,493
<b>TOTAL FUNDS</b>	<u>129,891</u>	<u>(75,586)</u>	<u>672,206</u>	<u>726,511</u>

**Comparatives for movement in funds**

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	23,349	(3,392)	19,957
<b>Endowment funds</b>			
Endowment	3,566,232	(54,183)	3,512,049
<b>TOTAL FUNDS</b>	<u>3,589,581</u>	<u>(57,575)</u>	<u>3,532,006</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	85,098	(88,490)	-	(3,392)
<b>Endowment funds</b>				
Endowment	240,000	(24,807)	(269,376)	(54,183)
<b>TOTAL FUNDS</b>	<u>325,098</u>	<u>(113,297)</u>	<u>(269,376)</u>	<u>(57,575)</u>

**The Hilary Awdry Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**14. RELATED PARTY DISCLOSURES**

During the year the charity incurred fees of £9,053 (2020 - £10,490) from Wansbroughs Solicitors in respect of administrative services provided to the charity. At the balance sheet date £3,890 was payable and is included in other creditors. Anna Wensley Stock is a trustee of the charity and a partner at Wansbroughs Solicitors.

A donation of an expendable endowment of £50,000 (2020: £192,000) was received from a Trustee.

There were no other related party transactions during the year nor the prior year.