

# **THE WHITWAM FAMILY CHARITABLE FOUNDATION**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR  
FROM 6 APRIL 2021 TO 5 APRIL 2022**

Prepared by

**Rollits**  LLP

## CONTENTS

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	Page
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 16

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## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022**

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#### **Introduction**

The trustees present their report and the accounts of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and activities**

##### **Objects**

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

##### **Activities**

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

##### **Grantmaking policy**

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

## Achievements and performance

### Achievements

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 12 grant commitments were approved for payment (see note to the accounts). The activities and projects supported included:-

- Funding to employ a part time young carer support worker at York Carers Centre.
- Contribution to an IT scheme to manage used furniture and equipment supplied to people in need.
- Contribution to the cost of a part time family case worker at Home Start York.
- Funding to provide free eye examinations for blind and partially sighted people.
- Funding for cleaning and maintenance equipment for a public swimming pool.

### Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2022 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	4.4%	12.4%
Benchmark index	4.5%	16.8%
FTSE All Share index	13.8%	15.5%

The investment manager's report on the performance of the portfolio over the year included the following comments:-

- US markets benefited during 2021 from calmed geopolitical concerns following the turmoil caused in January by the storming of the Whitehouse by supporters of president Trump following his election loss to president Biden.
- US sentiment was further supported by the promise of a \$1.9trn stimulus package by resident Biden, a smoother rollout of the covid19 vaccine programme and the continued low interest rate policy of the Federal Reserve.
- Around the world the economies of developed countries recovered and their stock markets strengthened as companies reported stronger earnings.
- Late in 2021 and into 2022 world stock markets were hit by concerns about rising inflation that have led to increases in central bank interest rates.
- China's enforcement of strict lockdowns to prevent the spread of covid19 outbreaks have hampered its economic recovery.
- Russia's invasion of Ukraine has provided a further drag on markets due to the increase in geopolitical uncertainty, and shortages of food and commodities which have further boosted inflationary expectations around the world.
- The investment focus for the charity's portfolio is directed towards businesses with strong franchises in growing markets that are able to create wealth through compounding.

Having considered the major events over the last year and the investment manager's review the trustees believe that the performance of the portfolio has been satisfactory.

## Financial review

### Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year increased by 6% to £60,026 (2021: £56,677);
- Total expenditure for the year increased by 13% to £96,235 (2021: £84,871);

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

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- Total income for the year financed 62% of total expenditure (2021: 67% of total expenditure);
- After adding in net gains of £90,690 from investments (2021: net gains of £402,932) the resulting net income for the year amounted to £54,481 (2021: net income of £374,738);
- The market value of the investment portfolio at the year end amounted to £3,012,647 (2021: £2,959,211) which represents an increase of 2% on the previous year end;
- The total net assets of the charity at the year end amounted to £3,002,957 (2021: £2,948,476) which represents an increase of 2% on the previous year end.

### Reserves policy

At the year end the charity held unrestricted funds of £3,002,957 (2021: £2,948,476) of which £10,000 has been designated for a potential grant commitment as detailed in notes 10 and 11 (2021: £5,000) leaving free reserves of £2,992,957 (2021: £2,943,476).

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of an immediate and substantial revenue decline from a diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

### Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

### Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio is currently managed on a low to medium risk basis with a balanced approach to income and capital growth.
- The overseas element of the portfolio has continued to switch its emphasis from pooled investments to direct equity holdings so as to allow the investment manager to exert greater control over the portfolio's exposure in this area.

The investment strategy is reviewed with the investment manager on a regular basis.

### Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

## Structure, governance and management

### Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

### How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

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#### Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

#### Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

#### Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

#### Related party relationships

John Lane is a partner in Rollits LLP, a firm of solicitors that provides services to the charity as detailed above. Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

#### Reference and administrative details

Charity name:	The Whitwam Family Charitable Foundation
Registered charity number:	1154094
Charity's principal address:	c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE

#### Names of the charity trustees who manage the charity

Andrew Whitwam  
Nicola Whitwam  
John Lane

The power to appoint new trustees is vested in the current trustees.

#### Names and addresses of advisers

The charity's principal advisers are:

Investment manager	Investec Wealth & Investment Ltd	2 Gresham Street London EC2V 7QN
Banker	Barclays Bank	One Stanhope Gate Mayfair London W1K 1AF
Independent examiner	Nigel Clemit	JWPCreers LLP Genesis 5 Church Lane Heslington York YO10 5DQ
Solicitor	Rollits LLP	Citadel House 58 High Street Hull HU1 1QE

#### Future Developments

The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

**TRUSTEES' ANNUAL REPORT**  
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

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**Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by:     Andrew Whitwam  
Trustee  
17 November 2022

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 7 to 16.

## **Responsibilities and basis of report**

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

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

## **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & 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.

Nigel Clemit, ACA, FCCA.

5 December 2022

JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ



# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

	<b>Note</b>	<b>Unrestricted funds</b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Investments	<b>3</b>	60,026	56,677
<b>Total</b>		60,026	56,677
<b>Expenditure</b>			
Raising funds	<b>4</b>	21,844	21,351
Charitable activities	<b>5</b>	74,391	63,520
<b>Total</b>		96,235	84,871
<b>Net (expenditure) before investment gains/(losses)</b>		(36,209)	(28,194)
Net gains/(losses) on investments	<b>6</b>	90,690	402,932
<b>Net income/(expenditure)</b>		54,481	374,738
<b>Net movement in funds</b>		54,481	374,738
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,948,476	2,573,738
<b>Total funds carried forward</b>		3,002,957	2,948,476

THE WHITWAM FAMILY CHARITABLE FOUNDATION

**BALANCE SHEET**  
AS AT 5 APRIL 2022

	<b>Note</b>	<b><u>Unrestricted funds</u></b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	<b>7</b>	3,012,647	2,959,211
<b>Total fixed assets</b>		<u>3,012,647</u>	<u>2,959,211</u>
<b>Current assets</b>			
Cash at bank and in hand	<b>8</b>	820	16,565
<b>Creditors:</b> amounts falling due within one year	<b>9</b>	10,510	27,300
<b>Net current liabilities</b>		<u>(9,690)</u>	<u>(10,735)</u>
<b>Total assets less current liabilities</b>		<u>3,002,957</u>	<u>2,948,476</u>
<b>Total net assets</b>		<u><u>3,002,957</u></u>	<u><u>2,948,476</u></u>
<b>Funds of the charity</b>			
Unrestricted funds	<b>10</b>	<u>3,002,957</u>	<u>2,948,476</u>
<b>Total funds</b>		<u><u>3,002,957</u></u>	<u><u>2,948,476</u></u>

*Signed by one trustee on behalf of all the trustees*

*Name:* *Andrew Whitwam*  
*17 November 2022*

## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

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### 1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 4 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

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

The financial statements 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 issued in October 2019 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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

### 2. Accounting policies

#### 2.1 Income

##### Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

##### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

##### Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

##### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

### 2. Accounting policies

(Continued)

#### 2.2 Expenditure & liabilities

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

##### Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

##### Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

##### Creditors

These liabilities are measured at settlement amounts less any trade discounts.

#### 2.3 Assets

##### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

##### Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### 3. Income from investments

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Income from stocks & shares held in the investment portfolio	60,025	56,677
Interest from cash balances held by the investment manager	1	-
	<u>60,026</u>	<u>56,677</u>

## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

<b>4. Expenditure on raising funds</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Investment manager's fees and charges	21,844	21,021
Rollits' investment support fees	-	330
	<u>21,844</u>	<u>21,351</u>

Rollits' investment support fees relate to work undertaken to monitor the portfolio and to correspond with the investment manager and trustees with regard to the management of the portfolio and related compliance and regulatory matters.

<b>5. Expenditure on charitable activities</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Grants to institutions	60,163	51,400
Grantmaking support costs	3,600	2,830
Governance costs	10,628	9,290
	<u>74,391</u>	<u>63,520</u>
Number of grants	<u>12</u>	<u>13</u>

<b>5.1 Classification of grants</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
<u>Grants to institutions</u>		
Advancement of education	-	5,000
Advancement of health & saving of lives	10,000	22,000
Advancement of citizenship and community development	5,250	-
Advancement of the arts, culture, heritage and science	5,000	2,500
Promotion of human rights and religious and racial harmony	-	500
Relief of those in need due to age, disability, etc.	39,913	18,200
Promotion of the armed forces and emergency services	-	3,200
	<u>60,163</u>	<u>51,400</u>

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

**5.2 Material grants to institutions****2022**

£

<u>Name of institution</u>	<u>Purpose of grant</u>	
York Carers Centre	Funding to employ a part time Young Carer Support Worker.	8,413
Community Furniture Store York Ltd	Funding for an IT project to maintain service records of equipment.	6,000
Home Start York	Contribution to staff costs.	5,500
Friends of New Earswick Swim'g Pool	Funding for equipment to clean and maintain a swimming pool.	5,250
Leeds Hospitals Charity	Contribution towards the cost of specialist physiotherapy equipment.	5,000
MySight York	Funding for fee eye examinations for blind and partially sighted people.	5,000
Joseh Rowntree Theatre	Contribution to it's 'Raise the Roof' project.	5,000
Door 84 Youth & Community Centre	Contribution to general running costs	5,000
Support After Murder & Manslaughter	Contribution to general running costs	5,000
Live Music Now	Contribution to its 'Opening Doors in York' project.	5,000
		55,163
Other unanalysed grants to institutions		5,000
		60,163

**5.3 Analysis of grantmaking support costs****2022**

£

**2021**

£

Rollits' grantmaking support fees	3,600	2,830
	3,600	2,830

Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

**5.4 Analysis of governance costs****2022**

£

**2021**

£

Independent examiner's fees	1,392	1,350
Rollits' accounting fees	4,080	3,900
Rollits' administration fees	5,156	4,040
	10,628	9,290

Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

### 5.5 Fees for examination of the accounts

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,392	1,350
	<u>1,392</u>	<u>1,350</u>

### 6. Net gains and losses on investments

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Gains realised during the year	10,734	262,663
Gains on revaluation at the year end	79,956	140,269
Total net investment gains per the SoFA	<u>90,690</u>	<u>402,932</u>

### 7. Investments

#### 7.1 Valuation of investments at year end

	<b><u>Fair value</u></b>	<b><u>Fair value</u></b>
	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Listed investments	2,917,758	2,726,420
Cash or cash equivalents	94,889	232,791
Total	<u>3,012,647</u>	<u>2,959,211</u>

All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.

#### 7.2 Historic cost of investments held at the year end

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Listed investments	2,723,836	2,610,165
Cash held for reinvestment	94,889	232,791
	<u>2,818,725</u>	<u>2,842,956</u>

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

<b>7.3 Investment movements during the year</b>	<b>Cash &amp; cash equivalents</b>	<b>Listed investments</b>	<b><u>Total</u> <u>2022</u></b>	<b><u>Total</u> <u>2021</u></b>
	£	£	£	£
Market value at beginning of year	232,791	2,726,420	2,959,211	2,580,275
Add: additions to investments during the year	-	192,721	192,721	2,568,736
Less: disposals at carrying value during the year	-	(81,339)	(81,339)	(2,353,387)
Add/(deduct): movements due to changes in listed investments	(95,812)	-	(95,812)	53,921
Add/(deduct): transfers in/(out) in the year	(42,090)	-	(42,090)	(30,603)
Add/(deduct): net gain/(loss) on revaluation	-	79,956	79,956	140,269
Market value at end of year	94,889	2,917,758	3,012,647	2,959,211

<b>7.4 Material holdings of investments at 5 April 2021</b>	<b><u>Market value</u> £</b>	<b><u>Share of total</u> %</b>
<u>Individual holdings &gt;5% of total listed investments</u>		
iShares UK Gilts 0-5 Years Ucits ETF	256,397	8.79%
	256,397	8.79%

<b>8. Cash at bank</b>	<b><u>2022</u> £</b>	<b><u>2021</u> £</b>
Barclays current account	820	16,565
	820	16,565

<b>9. Creditors and accruals</b>	<b><u>2022</u> £</b>	<b><u>2021</u> £</b>
<u>Amounts falling due within one year</u>		
Grant commitments	-	15,000
Independent examiner's fee	1,392	1,350
Rollits' fees	3,804	5,700
Investment manager's fees	5,314	5,250
	10,510	27,300



# NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

10. Unrestricted funds		<b>2022</b>	<b>2021</b>
		£	£
<u>Designated funds</u>			
Grant commitment	Project go-ahead was not known at the year end	10,000	5,000
		10,000	5,000
Undesignated funds		2,992,957	2,943,476
Total unrestricted funds		3,002,957	2,948,476

Part of the unrestricted funds of the charity shown in the balance sheet have been designated to cover the contingent liability shown in note 11 of these accounts.

11. Contingent liabilities and contingent assets		<b>Estimate of financial effect</b>	
		<b>2022</b>	<b>2021</b>
		£	£
<u>Contingent liabilities</u>			
Grant commitment given subject to conditions		10,000	5,000
		10,000	5,000

The charity offered a grant of £10,000 to the Huby Playing Fields Association as a contribution to its new pavilion project. The grant offer is conditional on the grantee obtaining planning permission for the project and raising the balance of funds needed for the project from other sources.

The conditional grant of £5,000 offered to The Joseph Rowntree Theatre in the previous year for its 'Raise the Roof' project, subsequently met its conditions and is included in the SoFA in the current year.

The charity did not have any contingent assets at the reporting date.

## 12. Fair value of assets and liabilities

### Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

### Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

### Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

### Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

### 13. **Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2021: none).

### 14. **Transactions with related parties**

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Amount</u>	<u>Balance at</u>	<u>Amount</u>	<u>Balance at</u>
			<u>2022</u>	<u>period end</u>	<u>2021</u>	<u>period end</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	12,836	3,804	11,100	5,700
			12,836	3,804	11,100	5,700

John Lane is a member of Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Rollits' charges are authorised by the charity's constitution. A breakdown of Rollits' charges for these services are detailed in the notes to the accounts.

Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.