

# **THE WHITWAM FAMILY CHARITABLE FOUNDATION**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR  
FROM 6 APRIL 2022 TO 5 APRIL 2023**

Prepared by

**Rollits**  LLP

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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## TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

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### Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2023. 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 2022 TO 5 APRIL 2023

**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 charitable entities, activities and projects supported included:-

- A charity delivering musical and intergenerational activities to lonely and isolated people in Yorkshire.
- A charity providing music education programmes with schools in disadvantaged areas in Yorkshire.
- A project to build a replacement pavillion for a local amateur sport association.
- A charity to provide 'breakfree packs' of suitable walks & bike rides for disabled people in York.
- The York branch of a national charity to develop its new perinatal infant mental health project.
- A project to recruit new volunteers for a local branch of a national bereavement support charity.

**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 2023 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	-6.9%	4.4%
Benchmark index	-6.1%	3.6%
FTSE All Share index	1.8%	15.8%

The performance of the investment portfolio over the year was affected to varying degrees by the following factors:-

- The significant rise in inflation rates in many countries over the past year to highs not seen for several decades pushed central banks into a rapid reversal from their previous policies of low interest rates and quantitative easing. Interest rates have been raised multiple times in quick succession to reduce inflationary pressures by putting a break on demand in their economies.
- Equity markets had been recovering in the early part of the year from a hit at the end of the previous year caused by Russia's invasion of Ukraine. However, the continuing growth of inflationary pressures and interest rate rises then put a brake on the recovery in equity markets in the second half of the year. The positive performance of the UK equity market over the year masks the true picture. Many sectors of the UK All Share index suffered declines but have been countered by a large positive performance by the energy sector to which the UK market has a dominant exposure.
- Bond markets also suffered in the year as inflation rates surged and multiple rises in interest rates in quick succession led to the first bear market (a fall of over 20%) in decades. These falls caused the charity portfolio and its benchmark to significantly underperform the UK equity market.
- The annualised performance indices for the last three years show a better performance, with the charity portfolio outperforming its benchmark. However, as suggested by the excessively large return achieved by the FTSE All Share index, the annualised three year performance figures have been somewhat boosted by equity markets recovering from a low starting point caused by a significant fall in February and March 2020 when the covid pandemic first hit.
- Russia's invasion of Ukraine has led to shortages of food and commodities which have boosted inflationary pressures around the world and continues to cause geopolitical uncertainty in Europe.
- The rapid rise in interest rates by central banks has caused strains in the banking systems of many countries. This has resulted in the failure of three sizeable US banks in early 2023 and the take over of the Swiss giant, Credit Suisse, by its rival UBS.



**TRUSTEES' ANNUAL REPORT**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

- The UK equity and bond markets also suffered from local events in the year, in particular the political uncertainty caused by the changes in Prime Minister as Boris Johnson was replaced by Liz Truss and then she was replaced by Rishi Sunak within a two month period. Boris was forced to resign by the partygate scandal and Liz resigned because the UK bond market tanked in response to the 'mini budget' presented by her Chancellor Kwasi Kwarteng which proposed large tax cuts for the top earners without explaining how these would be funded.
- The UK is currently experiencing a significant increase in industrial disputes by workers who are trying to protect their standard of living which has been undermined by large price increases in energy and foods and mortgage rate rises. It is currently uncertain whether this will develop into an inflationary spiral or if a softer landing can be achieved.
- The charity portfolio's investments in the UK property sector suffered a significant decline in the year caused by the rapid rise in interest rates severely denting the growth prospects of the property companies.
- The core investment focus for the charity's portfolio which is directed at quality businesses with strong growth potential also took a hard knock in the year, whilst value stocks such as oil and gas performed much better. The big technology stocks, another sector favoured by the portfolio, also took a big hit in the year.

**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 23% to £74,016 (2022: £60,026);
- Total expenditure for the year reduced by £8,297 to £87,938 (2022: £96,235);
- Total income for the year financed 84% of total expenditure (2022: 62% of total expenditure);
- After adding in net losses of £262,032 from investments (2022: net gains of £90,690) the resulting net expenditure for the year amounted to £275,954 (2022: net income of £54,481);
- The market value of the investment portfolio at the year end amounted to £2,732,601 (2022: £3,012,647) which represents a decrease of 9% on the previous year end;
- The total net assets of the charity at the year end amounted to £2,727,003 (2022: £3,002,957) which represents a decrease of 9% on the previous year end.

**Reserves policy**

At the year end the unrestricted reserves of the charity comprised designated funds of £0 (2022: £10,000) and free funds of £2,727,003 (2022: £2,992,957).

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 a substantial and prolonged revenue decline from a well 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.



## TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

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### 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.
- Whilst the investment manager is comfortable investing in direct equity holdings in overseas companies in developed markets, their preference for emerging and developing markets is to invest via pooled investment entities due to their more specialist knowledge of these markets.
- The trustees have considered whether to impose any restrictions into the charity's investment policy based on social, environmental or ethical factors, but have decided against this, instead giving the investment manager free reign to take these issues into consideration in their strategy for the portfolio as events unfold going forward.

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

#### 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.

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

### 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 advisors 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, JWP Creers 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.

### Declaration

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

Signed on behalf of the charity's trustees:



Andrew Whitwam  
Trustee

Date:

17/8/23



# 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 financial statements of the charity for the year ended 5 April 2023.

## 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 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. 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 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

  
.....

Date: 30/8/223 .....

Nigel Clemit, ACA, FCCA.

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



# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

		<u>Unrestricted funds</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<b>Income</b>			
Investments	3	74,016	60,026
<b>Total</b>		74,016	60,026
<b>Expenditure</b>			
Raising funds	4	20,208	21,844
Charitable activities	5	67,730	74,391
<b>Total</b>		87,938	96,235
<b>Net (expenditure) before investment gains/(losses)</b>		(13,922)	(36,209)
Net gains/(losses) on investments	6	(262,032)	90,690
<b>Net income/(expenditure)</b>		(275,954)	54,481
<b>Net movement in funds</b>		(275,954)	54,481
<b>Reconciliation of funds:</b>			
Total funds brought forward		3,002,957	2,948,476
<b>Total funds carried forward</b>		2,727,003	3,002,957

THE WHITWAM FAMILY CHARITABLE FOUNDATION

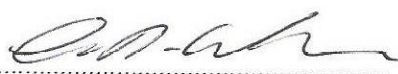
# **BALANCE SHEET**

AS AT 5 APRIL 2023

	<b>Note</b>	<b>Unrestricted funds</b>	
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	7	2,732,601	3,012,647
<b>Total fixed assets</b>		2,732,601	3,012,647
<b>Current assets</b>			
Cash at bank and in hand	8	5,083	820
<b>Total current assets</b>		5,083	820
<b>Creditors: amounts falling due within one year</b>	9	10,681	10,510
<b>Net current liabilities</b>		(5,598)	(9,690)
<b>Total assets less current liabilities</b>		2,727,003	3,002,957
<b>Total net assets</b>		2,727,003	3,002,957
<b>Funds of the charity</b>			
Unrestricted funds	10	2,727,003	3,002,957
<b>Total funds</b>		2,727,003	3,002,957

Signed by one trustee on behalf of all the trustees

Signature:



Name:

Andrew Whitwam

Date of approval:

17/8/23



## NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

### 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 5 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 2022 TO 5 APRIL 2023

### 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

	<u>2023</u>	<u>2022</u>
	£	£
Income from stocks & shares held in the investment portfolio	73,412	60,025
Interest from cash balances held by the investment manager	604	1
	<u>74,016</u>	<u>60,026</u>



THE WHITWAM FAMILY CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

<b>4. Expenditure on raising funds</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Investment manager's fees and charges	20,208	21,844
	<u>20,208</u>	<u>21,844</u>
<b>5. Expenditure on charitable activities</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Grants to institutions	50,573	60,163
Grantmaking support costs	2,239	3,600
Governance costs	14,918	10,628
	<u>67,730</u>	<u>74,391</u>
Number of grants	12	12
<b>5.1 Classification of grants</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
<u>Grants to institutions</u>		
Advancement of education	5,000	-
Advancement of health & saving of lives	17,250	10,000
Advancement of citizenship and community development	5,000	5,250
Advancement of the arts, culture, heritage and science	-	5,000
Advancement of amateur sport	10,000	-
Relief of those in need due to age, disability, etc.	13,323	39,913
	<u>50,573</u>	<u>60,163</u>

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

(Continued)

**5.2 Material grants to institutions****2023**

£

<u>Name of institution</u>	<u>Purpose of grant</u>	
Huby Playing Fields Association	To build a new pavillion	10,000
Home-Start York	To support their Perinatal Infant Mental Health Project	5,500
Open Country	To produce 'Breakfree Packs' of walks and bike rides for disabled people in York	5,163
Richard Shephard Music Foundation	Advancement of musical education for young people in Yorkshire	5,000
Musical Connections	To deliver musical and intergenerational activities to lonely people	5,000
Cruse Bereavement Support	To recruit & train new volunteers in York and North Yorkshire	4,160
The Island	Contribution to general running costs	4,000
York Hospital Radio	To develop its website to make it more interactive for its audience	2,750

41,573

Other unanalysed grants to institutions

9,000

50,573

**5.3 Analysis of grantmaking support costs****2023**

£

**2022**

£

Rollits' grantmaking support fees	2,239	3,600
	2,239	3,600

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****2023**

£

**2022**

£

Independent examiner's fees	1,464	1,392
Rollits' accounting fees	4,214	4,080
Rollits' administration fees	9,240	5,156
	14,918	10,628

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 2022 TO 5 APRIL 2023

(Continued)

<b>5.5 Fees for examination of the accounts</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,464	1,392
	<u>1,464</u>	<u>1,392</u>
<b>6. Net gains and losses on investments</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Gains and (losses) realised during the year	(115,538)	10,734
Gains and (losses) on revaluation at the year end	(146,494)	79,956
Total net investment gains and (losses) per the SoFA	<u>(262,032)</u>	<u>90,690</u>
<b>7. Investments</b>		
<b>7.1 Valuation of investments at year end</b>	<b><u>Fair value</u></b>	<b><u>Fair value</u></b>
	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Listed investments	2,645,238	2,917,758
Cash or cash equivalents	87,363	94,889
Total	<u>2,732,601</u>	<u>3,012,647</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.		
<b>7.2 Historic cost of investments held at the year end</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Listed investments	2,584,835	2,723,836
Cash held for reinvestment	87,363	94,889
	<u>2,672,198</u>	<u>2,818,725</u>

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

(Continued)

7.3 Investment movements during the year	Cash & cash	Listed	<b>Total</b>	<b>Total</b>
	<u>equivalents</u>	<u>investments</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Market value at beginning of year	94,889	2,917,758	3,012,647	2,959,211
Add: additions to investments during the year	-	1,488,153	1,488,153	192,721
Less: disposals at carrying value during the year	-	(1,614,179)	(1,614,179)	(81,339)
Add/(deduct): movements due to changes in listed investments	15,029		15,029	(95,812)
Add/(deduct): transfers in/(out) in the year	(22,555)	-	(22,555)	(42,090)
Add/(deduct): net gain/(loss) on revaluation	-	(146,494)	(146,494)	79,956
Market value at end of year	87,363	2,645,238	2,732,601	3,012,647

7.4 Material holdings of investments at 5 April 2023	<b>Market</b>	<b>Share of</b>
	<b>value</b>	<b>total</b>
	£	%
<u>Individual holdings &gt;5% of total listed investments</u>		
iShares Global Government Bond Ucits ETF	287,809	10.88%
SPDR Bloomberg Global Aggregate Bond Ucits ETF	246,103	9.30%
Pimco Global Investment Grade Credit Hedged Fund	177,918	6.73%
Columbia Threadneedle Global Corporate Bond Fund	157,127	5.94%
Eaton Vance Emerging Markets Debt Opportunities Fund	136,182	5.15%
	1,005,139	38.00%

8. Cash at bank	<b>2023</b>	<b>2022</b>
	£	£
Barclays current account	5,083	820
	5,083	820

9. Creditors and accruals	<b>2023</b>	<b>2022</b>
	£	£
<u>Amounts falling due within one year</u>		
Independent examiner's fee	1,464	1,392
Rollits' fees	4,226	3,804
Investment manager's fees	4,991	5,314
	10,681	10,510

**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

10. Unrestricted funds		<u>2023</u>	<u>2022</u>
		£	£
<u>Designated funds</u>			
Grant commitment	See explanation below	-	10,000
		-	10,000
Free funds		2,727,003	2,992,957
Total unrestricted funds		2,727,003	3,002,957

The designated funds of £10,000 in the previous year related to a contingent grant awarded for the construction of a new pavilion by Huby Playing Fields Association. This grant was paid in the current year after planning permission had been received and work on the project had begun.

11. Contingent liabilities and contingent assets		<u>Estimate of financial effect</u>	
		<u>2023</u>	<u>2022</u>
		£	£
<u>Contingent liabilities</u>			
Grant commitment given subject to conditions		-	10,000
		-	10,000

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

The contingent liability of £10,000 at the previous year end related to grant offered to the Huby Playing Fields Association as a contribution to its new pavilion project. This grant was paid in the current year after planning permission had been received by the grantee.

**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.

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.



**NOTES TO THE ACCOUNTS**

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

**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 (2022: 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>2023</u>	<u>period end</u>	<u>2022</u>	<u>period end</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	15,693	4,226	12,836	3,804
			<u>15,693</u>	<u>4,226</u>	<u>12,836</u>	<u>3,804</u>

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.