BERNARD PIGGOTT CHARITABLE TRUST

England & Wales · Charity number 1154724

Details

Status	Registered
Legal form	CIO
Registered	2013-11-25
Register	View on the Charity Commission register

Contact

Address	5 Heydon Road Finstall Bromsgrove Worcestershire B60 3DA
Phone	01527575105
Email	enquiries@bernardpiggotttrust.org.uk
Website	Bernardpiggotttrust.org.uk

Activities

Objects: TO PAY OR APPLY THE CAPITAL AND INCOME OF THE CIO TO CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE

Activities: PROVISION OF GRANTS TO REGISTERED CHARITIES WITHIN BIRMINGHAM AND NORTH WALES. FROM ASSETS/INCOME IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE. THE TRUST DOES NOT MAKE GRANTS TO INDIVIDUALS. TRUSTEES HOLD TWO MEETINGS EACH YEAR IN MAY/JUNE AND NOVEMBER/DECEMBER

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Amateur Sport, Animals, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Birmingham City
- Conwy
- Denbighshire
- Gwynedd
- Solihull

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	-	-	-	-
2024-09-30	£139,797	£78,674	-	-
2023-09-30	£128,414	£59,689	-	-
2022-09-30	£142,469	£96,847	-	-
2021-09-30	£129,525	£115,195	-	-
2020-09-30	£120,175	£113,035	-	-

Trustees

Name	Role	Appointed
Geoffrey John Hall		2016-05-23
MARK ROBERT GEORGE PAINTER		2013-10-14
NIGEL JOHN LISTER LEA		2013-10-14
RICHARD JOHN EASTON		2013-10-14

BERNARD PIGGOTT CHARITABLE TRUST

England & Wales - Charity number 1154724

Accounts

REGISTERED CHARITY NUMBER: 1154724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

FOR

BERNARD PIGGOTT CHARITABLE TRUST

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 30 SEPTEMBER 2024

TRUSTEES	N J L Lea R J Easton M R G Painter G J Hall
PRINCIPAL ADDRESS	5 Heydon Road Finstall Bromsgrove Worcestershire B60 3DA
REGISTERED CHARITY NUMBER	1154724
INDEPENDENT EXAMINER	Charles Lovell & Co Limited Chartered Certified Accountants and Statutory Auditors 8 Church Green East Redditch Worcestershire B98 8BP
LEGAL ADVISER	S Cooke Mfg Solicitors 1 High Street Bromsgrove Worcestershire B61 8AJ

The Trustees present their statutory report together with the annual accounts of the charity for the year ended 30 September 2024 which have been prepared in accordance with the accounting policies set out in the attached statements, complying with the charity's original Trust Deed dated 25 November 1969.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE
Assets Performance
The Trust's main property holding is a small shopping centre at Alvechurch, Worcestershire. The anchor tenant is a Co-Op convenience store which continues to trade well. There are also three independent retail units with five self-contained flats above, all of which are let on Assured Shorthold Tenancies. We have had excellent occupancy for the year of all the units. We continue to maintain the property to a high standard in order to protect the capital value and rental income. We have professional managing agents for this and our other properties below, and the Trustees are satisfied with the overall performance.

The Trust also owns a house in Evesham and a shop in Cheltenham which continue to be sound investments. The tenant of the Cheltenham property ceased trading in July 2024. A lease has been negotiated with a new tenant but has not yet been signed. This will result in some void rents in the current year to 30 September 2025.

Cannacord Genuity Wealth Limited continue to be responsible for the administration of the Trust's share portfolio under their Discretionary Management Service.The Trust also has a holding in the Charities Property Fund.

Surplus funds are held by Lloyds Bank.

FINANCIAL REVIEW
Reserves policy
The main objective of the Trustees has always been to maintain sufficient reserves to ensure funds are available to meet the grants approved at each meeting and to cover management expenditure and any unforeseen liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity, established by the late George Bernard Piggott became a Charitable Incorporated Organisation in 2013. Whilst the income received is given to registered charities in the Birmingham area and North Wales, support may sometimes be given to national charities with projects in these areas. The Trust does not make grants to individuals.

Various categories are supported including youth and children, the elderly, homeless, Church of England, medical charities and those of a general nature e.g. the armed forces. The Trust does not normally repeat grants in under two and a half years.

Overall objectives are to maintain and enhance the capital value of the assets of the Trust whilst obtaining a sufficient financial return to enable the charity to make substantial income distributions.

Meetings of the Trustees are normally held half yearly in May and November when grant applications are considered and approved accordingly, but only one meeting was held this year.

The professional advisers remain unchanged.

TRUSTEES

Trustees are appointed as and when necessary and give their time voluntarily. They are not in receipt of any benefit from the charity. There have been no changes during the year.

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

....
N J L Lea - Trustee

Independent examiner's report to the trustees of Bernard Piggott Charitable Trust
I report to the charity trustees on my examination of the accounts of Bernard Piggott Charitable Trust (the Trust) for the year ended 30 September 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.

D R Burman

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

Date: 12 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2024

	Notes	30.9.24 Unrestricted funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**139,797**	128,414
EXPENDITURE ON			
Raising funds	3	**14,651**	14,099
Charitable activities			
Property costs		**17,116**	23,652
Grants payable		**42,600**	19,300
Charitable Expenditure		**4,307**	2,638
Total		**78,674**	59,689
Net gains on investments		**40,403**	3,895
NET INCOME		**101,526**	72,620
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,215,296**	2,142,676
TOTAL FUNDS CARRIED FORWARD		**2,316,822**	2,215,296

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2024

	Notes	30.9.24 Unrestricted funds £	30.9.23 Total funds £
FIXED ASSETS			
Tangible assets		**-**	-
Investments			
Investments	5	**413,139**	300,779
Investment property	6	**1,795,000**	1,795,000
		2,208,139	2,095,779
CURRENT ASSETS			
Debtors	7	**7,063**	7,863
Cash at bank		**106,616**	132,934
		113,679	140,797
CREDITORS			
Amounts falling due within one year	8	**(4,996)**	(21,280)
NET CURRENT ASSETS		**108,683**	119,517
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,316,822**	2,215,296
NET ASSETS		**2,316,822**	2,215,296
FUNDS	9		
Unrestricted funds		**2,316,822**	2,215,296
TOTAL FUNDS		**2,316,822**	2,215,296

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

....
N J L Lea - Trustee

The notes form part of these financial statements

1. 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.

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.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value in the year are shown in Unrestricted funds on the Statement of Financial Activities.

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.

2. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Rents receivable	**124,822**	115,862
Dividends receivable	**12,142**	10,195
Bank interest receivable	**2,102**	563
Interest receivable - trading	**731**	1,794
	139,797	128,414

continued...

3. RAISING FUNDS

Investment management costs

	30.9.24	30.9.23
	£	£
Management fees & commission	**14,651**	14,099

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

During the year a total of £nil (2023 £nil) was paid to a trustee to reimburse their travel costs for attending the trustees' meetings and other meetings associated with their duties as trustee.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	**300,779**
Additions	**85,651**
Disposals and revaluation	**26,709**
At 30 September 2024	**413,139**
NET BOOK VALUE	
At 30 September 2024	**413,139**
At 30 September 2023	300,779

The value of investment assets outside the UK was £101,213 (2023 £90,119).

Investments held at 30 September 2024 which represent over 5% of the portfolio value are:

	2024 Market value £	2023 Market value £
J P Morgan Global Growth & Income	**25,116**	21,158
CRH	**21,130**	-
The Charities Property Fund	**28,579**	29,695
UK Sterling Dealing Account	**77,414**	-

continued...

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2023	
and 30 September 2024	**1,795,000**
NET BOOK VALUE	
At 30 September 2024	**1,795,000**
At 30 September 2023	1,795,000

Fair value at 30 September 2024 is represented by:

	£
Valuation in 2019	**391,130**
Valuation in 2021	**140,000**
Valuation in 2022	**35,000**
Cost	**1,228,870**
	1,795,000

The Trust's properties were valued on 30 September 2024 at a fair value of £1,795,000 by M R G Painter MRICS.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Prepayments and accrued income	**7,063**	7,863

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Trade creditors	**86**	351
Other creditors	**-**	10,839
Accrued expenses	**4,910**	10,090
	4,996	21,280

9. MOVEMENT IN FUNDS

	At 1.10.23	Net movement in funds	At 30.9.24
	£	£	£
Unrestricted funds			
General fund	**990,436**	**101,526**	**1,091,962**
Revaluation reserve	**1,224,860**	**-**	**1,224,860**
	2,215,296	**101,526**	**2,316,822**
TOTAL FUNDS	**2,215,296**	**101,526**	**2,316,822**

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**139,797**	**(78,674)**	**40,403**	**101,526**
TOTAL FUNDS	**139,797**	**(78,674)**	**40,403**	**101,526**

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	917,816	72,620	990,436
Revaluation reserve	1,224,860	-	1,224,860
	2,142,676	72,620	2,215,296
TOTAL FUNDS	2,142,676	72,620	2,215,296

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,414	(59,689)	3,895	72,620
TOTAL FUNDS	128,414	(59,689)	3,895	72,620

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	917,816	174,146	1,091,962
Revaluation reserve	1,224,860	-	1,224,860
	2,142,676	174,146	2,316,822
TOTAL FUNDS	2,142,676	174,146	2,316,822

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	268,211	(138,363)	44,298	174,146
TOTAL FUNDS	268,211	(138,363)	44,298	174,146

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	**124,822**	115,862
Dividends receivable	**12,142**	10,195
Bank interest receivable	**2,102**	563
Interest receivable - trading	**731**	1,794
	139,797	128,414
Total incoming resources	**139,797**	128,414
EXPENDITURE		
Investment management costs		
Management fees & commission	**14,651**	14,099
Charitable activities		
Insurance	**2,279**	4,898
Repairs to property	**6,235**	10,822
Service charges	**7,724**	6,372
Legal and professional charges	**878**	1,560
Grants to institutions	**42,600**	19,300
	59,716	42,952
Support costs		
Governance costs		
Independent examiner's charges	**1,560**	1,440
Accountancy	**1,560**	1,440
General expenses	**757**	161
Professional charges	**430**	(403)
	4,307	2,638
Total resources expended	**78,674**	59,689
Net income before gains and losses	**61,123**	68,725
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(1,534)**	(15,975)
Unrealised gains/(losses) on fixed asset investments	**41,937**	19,870
Net income	**101,526**	72,620

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1154724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

BERNARD PIGGOTT CHARITABLE TRUST

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 30 SEPTEMBER 2023

TRUSTEES	N J L Lea R J Easton M R G Painter G J Hall The Ven. M Stallard (resigned 5.3.2023)
PRINCIPAL ADDRESS	5 Heydon Road Finstall Bromsgrove Worcestershire B60 3DA
REGISTERED CHARITY NUMBER	1154724
INDEPENDENT EXAMINER	Charles Lovell & Co Limited Chartered Certified Accountants and Statutory Auditors 8 Church Green East Redditch Worcestershire B98 8BP
LEGAL ADVISER	S Cooke Mfg Solicitors 1 High Street Bromsgrove Worcestershire B61 8AJ

The Trustees present their statutory report together with the annual accounts of the charity for the year ended 30 September 2023 which have been prepared in accordance with the accounting policies set out in the attached statements, complying with the charity's original Trust Deed dated 25 November 1969.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Assets Performance

The Trust's main property holding is a small shopping centre at Alvechurch, Worcestershire. The anchor tenant is a Co-Op convenience store which continues to trade well. There are also three independent retail units with five self-contained flats above, all of which are let on Assured Shorthold Tenancies. We have had excellent occupancy for the year of all the units. We continue to maintain the property to a high standard in order to protect the capital value and rental income. We have professional managing agents for this and our other properties below, and the Trustees are satisfied with the overall performance.

The Trust also owns a house in Evesham and a shop in Cheltenham which are in single occupancies and continue to be sound investments.

Cannacord Genuity Wealth Limited continue to be responsible for the administration of the Trust's share portfolio under their Discretionary Management Service.The Trust also has a holding in the Charities Property Fund.

Surplus funds are held by Lloyds Bank.

FINANCIAL REVIEW

Reserves policy

The main objective of the Trustees has always been to maintain sufficient reserves to ensure funds are available to meet the grants approved at each meeting and to cover management expenditure and any unforeseen liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity, established by the late George Bernard Piggott became a Charitable Incorporated Organisation in 2013. Whilst the income received is given to registered charities in the Birmingham area and North Wales, support may sometimes be given to national charities with projects in these areas. The Trust does not make grants to individuals.

Various categories are supported including youth and children, the elderly, homeless, Church of England, medical charities and those of a general nature e.g. the armed forces. The Trust does not normally repeat grants in under two and a half years.

Overall objectives are to maintain and enhance the capital value of the assets of the Trust whilst obtaining a sufficient financial return to enable the charity to make substantial income distributions.

Meetings of the Trustees are normally held half yearly in May and November when grant applications are considered and approved accordingly.

Following the death of our long term secretary reported last year, the Trustees have reviewed the administration of the Trust, and set up a website to deal with grant applications. Unfortunately we have not yet found a suitable replacement for the position of Secretary, this has resulted in fewer grants being processed this year.

The professional advisers remain unchanged.

TRUSTEES

Trustees are appointed as and when necessary and give their time voluntarily. They are not in receipt of any benefit from the charity. There have been no changes during the year.

Approved by order of the board of trustees on 29 May 2024 and signed on its behalf by:

N J L Lea - Trustee

Independent examiner's report to the trustees of Bernard Piggott Charitable Trust
I report to the charity trustees on my examination of the accounts of Bernard Piggott Charitable Trust (the Trust) for the year ended 30 September 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.

D R Burman

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

29 May 2024

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2023

	Notes	30.9.23 Unrestricted funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**128,414**	142,469
EXPENDITURE ON			
Raising funds	3	**14,099**	11,894
Charitable activities			
Property costs		**23,652**	20,886
Grants payable		**19,300**	55,000
Charitable Expenditure		**2,638**	9,067
Total		**59,689**	96,847
Net gains on investments		**3,895**	12,447
NET INCOME		**72,620**	58,069
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,142,676**	2,084,607
TOTAL FUNDS CARRIED FORWARD		**2,215,296**	2,142,676

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	30.9.23 Unrestricted funds £	30.9.22 Total funds £
FIXED ASSETS			
Tangible assets		**-**	-
Investments			
Investments	6	**300,779**	259,925
Investment property	7	**1,795,000**	1,795,000
		2,095,779	2,054,925
CURRENT ASSETS			
Debtors	8	**7,863**	19,207
Cash at bank		**132,934**	92,374
		140,797	111,581
CREDITORS			
Amounts falling due within one year	9	**(21,280)**	(23,830)
NET CURRENT ASSETS		**119,517**	87,751
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,215,296**	2,142,676
NET ASSETS		**2,215,296**	2,142,676
FUNDS	10		
Unrestricted funds		**2,215,296**	2,142,676
TOTAL FUNDS		**2,215,296**	2,142,676

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2024 and were signed on its behalf by:

N J L Lea - Trustee

The notes form part of these financial statements

1. 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.

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.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value in the year are shown in Unrestricted funds on the Statement of Financial Activities.

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.

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Rents receivable	**115,862**	132,140
Dividends receivable	**10,195**	10,318
Bank interest receivable	**563**	11
Interest receivable - trading	**1,794**	-
	128,414	142,469

3. RAISING FUNDS

Investment management costs

	30.9.23	30.9.22
	£	£
Management fees & commission	**14,099**	11,894

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

During the year a total of £nil (2022 £67) was paid to a trustee to reimburse their travel costs for attending the trustees' meetings and other meetings associated with their duties as trustee.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22
Administration	**-**	1

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	**259,925**
Additions	**50,361**
Disposals and revaluation	**(9,507)**
At 30 September 2023	**300,779**
NET BOOK VALUE	
At 30 September 2023	**300,779**
At 30 September 2022	259,925

The value of investment assets outside the UK was £90,119 (2022 £79,029).

Investments held at 30 September 2023 which represent over 5% of the portfolio value are:

	2023 Market value £	2022 Market value £
J P Morgan Global Growth & Income	**21,158**	18,564
Shell Plc	**-**	20,214
The Charities Property Fund	**29,695**	35,206

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2022 and 30 September 2023	**1,795,000**
NET BOOK VALUE	
At 30 September 2023	**1,795,000**
At 30 September 2022	1,795,000

Fair value at 30 September 2023 is represented by:

	£
Valuation in 2019	**391,130**
Valuation in 2021	**140,000**
Valuation in 2022	**35,000**
Cost	**1,228,870**
	1,795,000

The Trust's properties were valued on 30 September 2023 at a fair value of £1,795,000 by M R G Painter MRICS.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Prepayments and accrued income	**7,863**	19,207

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	**351**	-
Other creditors	**10,839**	260
Accrued expenses	**10,090**	23,570
	21,280	23,830

10. MOVEMENT IN FUNDS

	At 1.10.22	Net movement in funds	At 30.9.23
	£	£	£
Unrestricted funds			
General fund	**917,816**	**72,620**	**990,436**
Revaluation reserve	**1,224,860**	**-**	**1,224,860**
	2,142,676	**72,620**	**2,215,296**
TOTAL FUNDS	**2,142,676**	**72,620**	**2,215,296**

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**128,414**	**(59,689)**	**3,895**	**72,620**
TOTAL FUNDS	**128,414**	**(59,689)**	**3,895**	**72,620**

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	1,034,747	23,069	(140,000)	917,816
Revaluation reserve	1,049,860	35,000	140,000	1,224,860
	2,084,607	58,069	-	2,142,676
TOTAL FUNDS	2,084,607	58,069	-	2,142,676

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,469	(96,847)	(22,553)	23,069
Revaluation reserve	-	-	35,000	35,000
	142,469	(96,847)	12,447	58,069
TOTAL FUNDS	142,469	(96,847)	12,447	58,069

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	1,034,747	95,689	(140,000)	990,436
Revaluation reserve	1,049,860	35,000	140,000	1,224,860
	2,084,607	130,689	-	2,215,296
TOTAL FUNDS	2,084,607	130,689	-	2,215,296

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	270,883	(156,536)	(18,658)	95,689
Revaluation reserve	-	-	35,000	35,000
	270,883	(156,536)	16,342	130,689
TOTAL FUNDS	270,883	(156,536)	16,342	130,689

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2023

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	**115,862**	132,140
Dividends receivable	**10,195**	10,318
Bank interest receivable	**563**	11
Interest receivable - trading	**1,794**	-
	128,414	142,469
Total incoming resources	**128,414**	142,469
EXPENDITURE		
Investment management costs		
Management fees & commission	**14,099**	11,894
Charitable activities		
Insurance	**4,898**	6,329
Repairs to property	**10,822**	7,684
Service charges	**6,372**	6,873
Legal and professional charges	**1,560**	-
Grants to institutions	**19,300**	55,000
	42,952	75,886
Support costs		
Governance costs		
Secretary's salary	**-**	3,000
Independent examiner's charges	**1,440**	1,440
Accountancy	**1,440**	1,440
General expenses	**161**	687
Professional charges	**(403)**	2,500
	2,638	9,067
Total resources expended	**59,689**	96,847
Net income before gains and losses	**68,725**	45,622
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(15,975)**	(573)
Unrealised gains/(losses) on fixed asset investments	**19,870**	(21,980)
Gain on revaluation of investment property	**-**	35,000
Net income	**72,620**	58,069

This page does not form part of the statutory financial statements

BERNARD PIGGOTT CHARITABLE TRUST

England & Wales - Charity number 1154724

Accounts

REGISTERED CHARITY NUMBER: 1154724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

BERNARD PIGGOTT CHARITABLE TRUST

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 30 SEPTEMBER 2022

TRUSTEES	N J L Lea R J Easton M R G Painter G J Hall The Ven. M Stallard
PRINCIPAL ADDRESS	Millers Barn Great Nobury Farm Appletree Lane Inkberrow Worcestershire WR7 4HY
REGISTERED CHARITY NUMBER	1154724
INDEPENDENT EXAMINER	Charles Lovell & Co Limited Chartered Certified Accountants and Statutory Auditors 8 Church Green East Redditch Worcestershire B98 8BP
LEGAL ADVISER	S Cooke Mfg Solicitors 1 High Street Bromsgrove Worcestershire B61 8AJ

The Trustees present their statutory report together with the annual accounts of the charity for the year ended 30 September 2022 which have been prepared in accordance with the accounting policies set out in the attached statements, complying with the charity's original Trust Deed dated 25 November 1969.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Assets Performance

The Trust's main property holding is a small shopping centre at Alvechurch, Worcestershire. The anchor tenant is a Co-Op convenience store which continues to trade well. There are also three independent retail units with five self-contained flats above, all of which are let on Assured Shorthold Tenancies. We have had excellent occupancy for the year of all the units with only one very short void. We continue to carry out maintenance and refurbishment work to protect the capital value and rental income of the Freehold holding. We have professional managing agents for this and our other properties below and the Trustees are satisfied with the overall performance.

The Trust also owns a house in Evesham and a shop in Cheltenham which are in single occupancies and continue to be sound investments.

Cannacord Genuity Wealth Limited continue to be responsible for the administration of the Trust's share portfolio under their Discretionary Management Service.The Trust also has a holding in the Charities Property Fund.

Surplus funds are held by Lloyds Bank.

FINANCIAL REVIEW

Reserves policy

The main objective of the Trustees has always been to maintain sufficient reserves to ensure funds are available to meet the grants approved at each meeting and to cover management expenditure and any unforeseen liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The Charity, established by the late George Bernard Piggott became a Charitable Incorporated Organisation in 2013. Whilst the income received is given to registered charities in the Birmingham area and North Wales, support may sometimes be given to national charities with projects in these areas. The Trust does not make grants to individuals.

Various categories are supported including youth and children, the elderly, homeless, Church of England, medical charities and those of a general nature e.g. the armed forces. The Trust does not normally repeat grants in under two and a half years.

Overall objectives are to maintain and enhance the capital value of the assets of the Trust whilst obtaining a sufficient financial return to enable the charity to make substantial income distributions at their half yearly meetings.

Meetings of the Trustees are normally held half yearly in May and November when grant applications are considered and approved accordingly.

The long term secretary of the Trust Jennifer Whitworth sadly died in January this year. The Trustees were truly grateful for the wonderful service she had given since the Trust was established.

The Trustees have not at present appointed a replacement and are taking the opportunity to review the way the management of the Trust is conducted. Greater use of modern technology is being looked at, and a website to receive grant applications has been set up.

The professional advisers remain unchanged.

TRUSTEES

Trustees are appointed as and when necessary and give their time voluntarily. They are not in receipt of any benefit from the charity. There have been no changes during the year.

Approved by order of the board of trustees on 29 November 2022 and signed on its behalf by:

N J L Lea - Trustee

Independent examiner's report to the trustees of Bernard Piggott Charitable Trust
I report to the charity trustees on my examination of the accounts of Bernard Piggott Charitable Trust (the Trust) for the year ended 30 September 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.

D R Burman
Chartered Accountant
Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

29 November 2022

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2022

	Notes	30.9.22 Unrestricted funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**142,469**	129,525
EXPENDITURE ON			
Raising funds	3	**11,894**	12,455
Charitable activities			
Property costs		**20,886**	29,066
Grants payable		**55,000**	64,500
Charitable Expenditure		**9,067**	9,174
Total		**96,847**	115,195
Net gains on investments		**12,447**	172,680
NET INCOME		**58,069**	187,010
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,084,607**	1,897,597
TOTAL FUNDS CARRIED FORWARD		**2,142,676**	2,084,607

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	30.9.22 Unrestricted funds £	30.9.21 Total funds £
FIXED ASSETS			
Tangible assets		**-**	-
Investments			
Investments	6	**259,925**	270,567
Investment property	7	**1,795,000**	1,760,000
		2,054,925	2,030,567
CURRENT ASSETS			
Debtors	8	**19,207**	7,279
Cash at bank		**92,374**	61,864
		111,581	69,143
CREDITORS			
Amounts falling due within one year	9	**(23,830)**	(15,103)
NET CURRENT ASSETS		**87,751**	54,040
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,142,676**	2,084,607
NET ASSETS		**2,142,676**	2,084,607
FUNDS	10		
Unrestricted funds		**2,142,676**	2,084,607
TOTAL FUNDS		**2,142,676**	2,084,607

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2022 and were signed on its behalf by:

N J L Lea - Trustee

The notes form part of these financial statements

1. 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.

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.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value in the year are shown in Unrestricted funds on the Statement of Financial Activities.

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.

2. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Rents receivable	**132,140**	119,876
Dividends receivable	**10,318**	9,643
Bank interest receivable	**11**	6
	142,469	129,525

3. RAISING FUNDS

Investment management costs

	30.9.22	30.9.21
	£	£
Management fees & commission	**11,894**	12,455

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

During the year a total of £67 (2021 £65) was paid to a trustee to reimburse their travel costs for attending the trustees' meetings and other meetings associated with their duties as trustee.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
Administration	**1**	1

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	**270,567**
Additions	**24,066**
Disposals and revaluation	**(34,708)**
At 30 September 2022	**259,925**
NET BOOK VALUE	
At 30 September 2022	**259,925**
At 30 September 2021	270,567

The value of investment assets outside the UK was £79,029 (2021 £82,004).

Investments held at 30 September 2022 which represent over 5% of the portfolio value are:

	2022 Market value £	2021 Market value £
J P Morgan Global Growth & Income	**18,564**	20,248
Shell Plc	**20,214**	14,845
The Charities Property Fund	**-**	31,452
Legal & General Group	**-**	14,050

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2021	**1,760,000**
Revaluation	**35,000**
At 30 September 2022	**1,795,000**
NET BOOK VALUE	
At 30 September 2022	**1,795,000**
At 30 September 2021	1,760,000

Fair value at 30 September 2022 is represented by:

	£
Valuation in 2019	**391,130**
Valuation in 2021	**140,000**
Valuation in 2022	**35,000**
Cost	**1,228,870**
	1,795,000

The Trust's properties were revalued in 2022 by M R G Painter MRICS and given a fair value of £1,795,000.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Prepayments and accrued income	**19,207**	7,279

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	**260**	-
Accrued expenses	**23,570**	15,103
	23,830	15,103

10. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	Transfers between funds	At 30.9.22
	£	£	£	£
Unrestricted funds				
General fund	**1,034,747**	**23,069**	**(140,000)**	**917,816**
Revaluation reserve	**1,049,860**	**35,000**	**140,000**	**1,224,860**
	2,084,607	**58,069**	**-**	**2,142,676**
TOTAL FUNDS	**2,084,607**	**58,069**	**-**	**2,142,676**

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**142,469**	**(96,847)**	**(22,553)**	**23,069**
Revaluation reserve	**-**	**-**	**35,000**	**35,000**
	142,469	**(96,847)**	**12,447**	**58,069**
TOTAL FUNDS	**142,469**	**(96,847)**	**12,447**	**58,069**

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	847,737	187,010	1,034,747
Revaluation reserve	1,049,860	-	1,049,860
	1,897,597	187,010	2,084,607
TOTAL FUNDS	1,897,597	187,010	2,084,607

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,525	(115,195)	172,680	187,010
TOTAL FUNDS	129,525	(115,195)	172,680	187,010

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	847,737	210,079	(140,000)	917,816
Revaluation reserve	1,049,860	35,000	140,000	1,224,860
	1,897,597	245,079	-	2,142,676
TOTAL FUNDS	1,897,597	245,079	-	2,142,676

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	271,994	(212,042)	150,127	210,079
Revaluation reserve	-	-	35,000	35,000
	271,994	(212,042)	185,127	245,079
TOTAL FUNDS	271,994	(212,042)	185,127	245,079

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 SEPTEMBER 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	**132,140**	119,876
Dividends receivable	**10,318**	9,643
Bank interest receivable	**11**	6
	142,469	129,525
Total incoming resources	**142,469**	129,525
EXPENDITURE		
Investment management costs		
Management fees & commission	**11,894**	12,455
Charitable activities		
Insurance	**6,329**	5,430
Repairs to property	**7,684**	17,529
Service charges	**6,873**	6,107
Grants to institutions	**55,000**	64,500
	75,886	93,566
Support costs		
Governance costs		
Secretary's salary	**3,000**	6,000
Independent examiner's charges	**1,440**	1,380
Accountancy	**1,440**	1,380
General expenses	**687**	414
Professional charges	**2,500**	-
	9,067	9,174
Total resources expended	**96,847**	115,195
Net income before gains and losses	**45,622**	14,330
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(573)**	4,436
Unrealised gains/(losses) on fixed asset investments	**(21,980)**	28,244
Gain on revaluation of investment property	**35,000**	140,000
Net income	**58,069**	187,010

This page does not form part of the statutory financial statements

BERNARD PIGGOTT CHARITABLE TRUST

England & Wales - Charity number 1154724

Accounts

REGISTERED CHARITY NUMBER: 1154724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

BERNARD PIGGOTT CHARITABLE TRUST

Burman & Co
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

BERNARD PIGGOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

TRUSTEES	N J L Lea R J Easton M R G Painter G J Hall The Ven. M Stallard
PRINCIPAL ADDRESS	4 Streetsbrook Road Shirley Solihull West Midlands B90 3PL
REGISTERED CHARITY NUMBER	1154724
INDEPENDENT EXAMINER	Burman & Co Brunswick House Birmingham Road Redditch Worcestershire B97 6DY
LEGAL ADVISER	S Cooke Mfg Solicitors 1 High Street Bromsgrove Worcestershire B61 8AJ
SECRETARY	J P Whitworth 4 Streetsbrook Road Shirley Solihull West Midlands B90 3PL

BERNARD PIGGOTT CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their statutory report together with the annual accounts of the charity for the year ended 30 September 2020 which have been prepared in accordance with the accounting policies set out in the attached statements, complying with the charity's original Trust Deed dated 25 November 1969.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Assets Performance

The Trust's main property holding is a small shopping centre at Alvechurch, Worcestershire. The anchor tenant is a Co-Op convenience store which despite the Covid pandemic has continued to trade well. There are also three independent retail units, being an optician, a community cafe and a delicatessen. There are five self-contained flats above the retail units; all of which are let on Assured Shorthold Tenancies. We continue to carry out maintenance and refurbishment works to protect the capital value and rental income of the Freehold holding. We have professional managing agents for this and our other properties below and the Trustees are satisfied with their overall performance.

The Trust's other properties comprising a house in Evesham and a shop in Cheltenham are in single occupancies and continue to be sound investments.

Canaccord Genuity Wealth Limited continue to be responsible for the administration of the share portfolio under their Discretionary Management Service.

Cash reserves are held by Lloyds Bank along with the Charities Property Fund.

FINANCIAL REVIEW

Reserves policy

The main objective of the Trustees has always been to maintain sufficient reserves to ensure funds are available to meet the grants approved at each meeting and to cover management expenditure and any unforeseen liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity, established by the late George Bernard Piggott became a Charitable Incorporated Organisation in 2013. Whilst the income received is given to registered charities in the Birmingham area and North Wales, support may sometimes be given to national charities with projects in these areas. The Trust does not make grants to individuals.

Various categories are supported including youth and children, the elderly, homeless, Church of England, medical charities and those of a general nature e.g. the armed forces. The Trust is unable to repeat grants in under two and a half years.

Overall objectives are to maintain and enhance the capital value of the assets of the Trust whilst obtaining a sufficient financial return to enable the charity to make substantial income distributions at their half yearly meetings.

Meetings of the Trustees are held half yearly in May and November when each application is considered and grants given as appropriate.

The Secretary is responsible for the general administrative work of the Trust and the professional advisers are unchanged.

TRUSTEES

Trustees are appointed as and when necessary and give their time voluntarily. They are not in receipt of any benefit from the charity. There have been no changes during the year.

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:

N J L Lea - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BERNARD PIGGOTT CHARITABLE TRUST

Independent examiner's report to the trustees of Bernard Piggott Charitable Trust
I report to the charity trustees on my examination of the accounts of Bernard Piggott Charitable Trust (the Trust) for the year ended 30 September 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.

D R Burman
Chartered Accountant
Burman & Co
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

30 November 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	30.9.21 Unrestricted funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	129,525	120,175
EXPENDITURE ON			
Raising funds	3	12,455	7,079
Charitable activities			
Property costs		29,066	29,147
Grants payable		64,500	67,808
Charitable Expenditure		9,174	9,001
Total		115,195	113,035
Net gains/(losses) on investments		172,680	(52,575)
NET INCOME/(EXPENDITURE)		187,010	(45,435)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,897,597	1,943,032
TOTAL FUNDS CARRIED FORWARD		2,084,607	1,897,597

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	30.9.21 Unrestricted funds £	30.9.20 Total funds £
FIXED ASSETS			
Tangible assets		-	-
Investments			
Investments	6	270,567	214,441
Investment property	7	1,760,000	1,620,000
		2,030,567	1,834,441
CURRENT ASSETS			
Debtors	8	7,279	20,517
Cash at bank		61,864	54,387
		69,143	74,904
CREDITORS			
Amounts falling due within one year	9	(15,103)	(11,748)
NET CURRENT ASSETS		54,040	63,156
TOTAL ASSETS LESS CURRENT LIABILITIES		2,084,607	1,897,597
NET ASSETS		2,084,607	1,897,597
FUNDS	10		
Unrestricted funds		2,084,607	1,897,597
TOTAL FUNDS		2,084,607	1,897,597

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:

N J L Lea - Trustee

The notes form part of these financial statements

1. 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.

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.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is transferred to general funds.

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.

continued...

2. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Rents receivable	119,876	110,448
Dividends receivable	9,643	9,694
Bank interest receivable	6	33
	129,525	120,175

3. RAISING FUNDS

Investment management costs

	30.9.21	30.9.20
	£	£
Management fees & commission	12,455	7,079

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

During the year a total of £65 (2020:£68) was paid to a trustee to reimburse their travel costs for attending the trustees' meetings and other meetings associated with their duties as trustee.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.21	30.9.20
Administration	1	1

No employees received emoluments in excess of £60,000.

continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	214,441
Additions	57,472
Disposals and revaluation	(1,346)
At 30 September 2021	270,567
NET BOOK VALUE	
At 30 September 2021	270,567
At 30 September 2020	214,441

The value of investment assets outside the UK was £82,004 (2020 £52,137).

Investments held at 30 September 2021 which represent over 5% of the portfolio value are:

	2021 Market value £	2020 Market value £
Man Asset Management Ireland	-	12,011
J P Morgan Global Growth & Income	20,248	15,857
Royal Dutch Shell	14,845	-
Smiths Group Plc	-	13,745
Unilever Plc	-	22,204
The Charities Property Fund	31,452	29,391
SSE Plc	-	12,075
Legal & General Group	14,050	-

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020	1,620,000
Revaluation	140,000
At 30 September 2021	1,760,000
NET BOOK VALUE	
At 30 September 2021	1,760,000
At 30 September 2020	1,620,000

continued...

7. INVESTMENT PROPERTY - continued

Fair value at 30 September 2021 is represented by:

	£
Valuation in 2019	391,130
Valuation in 2021	140,000
Cost	1,228,870
	1,760,000

The Trust's properties were revalued in 2021 by M R G Painter MRICS and given a fair value of £1,760,000.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Prepayments and accrued income	7,279	20,517

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Accrued expenses	15,103	11,748

10. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	847,737	187,010	1,034,747
Revaluation reserve	1,049,860	-	1,049,860
	1,897,597	187,010	2,084,607
TOTAL FUNDS	1,897,597	187,010	2,084,607

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,525	(115,195)	172,680	187,010
TOTAL FUNDS	129,525	(115,195)	172,680	187,010

continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	893,172	(45,435)	847,737
Revaluation reserve	1,049,860	-	1,049,860
	1,943,032	(45,435)	1,897,597
TOTAL FUNDS	1,943,032	(45,435)	1,897,597

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,175	(113,035)	(52,575)	(45,435)
TOTAL FUNDS	120,175	(113,035)	(52,575)	(45,435)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	893,172	141,575	1,034,747
Revaluation reserve	1,049,860	-	1,049,860
	1,943,032	141,575	2,084,607
TOTAL FUNDS	1,943,032	141,575	2,084,607

 continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,700	(228,230)	120,105	141,575
TOTAL FUNDS	249,700	(228,230)	120,105	141,575

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

BERNARD PIGGOTT CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	30.9.21	30.9.20
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	119,876	110,448
Dividends receivable	9,643	9,694
Bank interest receivable	6	33
	129,525	120,175
Total incoming resources	129,525	120,175
EXPENDITURE		
Investment management costs		
Management fees & commission	12,455	7,079
Charitable activities		
Insurance	5,430	2,519
Repairs to property	17,529	20,256
Service charges	6,107	6,372
Grants to institutions	64,500	67,808
	93,566	96,955
Support costs		
Governance costs		
Secretary's salary	6,000	6,000
Independent examiner's charges	1,380	1,320
Accountancy	1,380	1,320
General expenses	414	361
	9,174	9,001
Total resources expended	115,195	113,035
Net income before gains and losses	14,330	7,140
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,436	(42,321)
Unrealised gains/(losses) on fixed asset investments	28,244	(10,254)
Carried forward	47,010	(45,435)

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	30.9.21	30.9.20
	£	£
Realised recognised gains and losses		
Brought forward	47,010	(45,435)
Gain on revaluation of investment property	140,000	-
Net income/(expenditure)	187,010	(45,435)

This page does not form part of the statutory financial statements

BERNARD PIGGOTT CHARITABLE TRUST

England & Wales - Charity number 1154724

Accounts

REGISTERED CHARITY NUMBER: 1154724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

BERNARD PIGGOTT CHARITABLE TRUST

Burman & Co
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

BERNARD PIGGOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

TRUSTEES	N J L Lea R J Easton M R G Painter G J Hall The Ven. M Stallard
PRINCIPAL ADDRESS	4 Streetsbrook Road Shirley Solihull West Midlands B90 3PL
REGISTERED CHARITY NUMBER	1154724
INDEPENDENT EXAMINER	Burman & Co Brunswick House Birmingham Road Redditch Worcestershire B97 6DY
LEGAL ADVISER	S Cooke Mfg Solicitors 1 High Street Bromsgrove Worcestershire B61 8AJ
SECRETARY	J P Whitworth 4 Streetsbrook Road Shirley Solihull West Midlands B90 3PL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their statutory report together with the annual accounts of the charity for the year ended 30 September 2020 which have been prepared in accordance with the accounting policies set out in the attached statements, complying with the charity's original Trust Deed dated 25 November 1969.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Assets Performance

The Trust's major property holding is a neighbourhood shopping centre at Alvechurch, Worcestershire. The anchor tenant is a Co-Op convenience store which continues to trade well. There are also three independent retail units, being an optician, Community cafe and delicatessen/off licence providing snacks and drinks. There are five self-contained flats above the retail units; all of which are let on Assured Shorthold Tenancies. We continue to carry out maintenance and refurbishment works to protect the capital value and rental income of the Freehold holding. We have professional managing agents for this and our other properties below and the Trustees are satisfied with their overall performance.

The Trust's other properties comprising a house in Evesham and a shop in Cheltenham are in single occupancies and continue to be sound investments.

Cannacord Genuity Wealth Limited are responsible for the administration of the share portfolio under their Discretionary Management Service. Since the outbreak of covid 19 the value of the investment portfolio has reduced by approximately 20% which is in line with the general market.

Cash reserves are held on deposit at Lloyds Bank and in the Charities Property Fund.

FINANCIAL REVIEW

Reserves policy

The main objective of the Trustees has always been to maintain sufficient reserves to ensure funds are available to meet the grants approved at each meeting and to cover all management expenditure together with any unforeseen liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity, established by the late George Bernard Piggott became a Charitable Incorporated Organisation in 2013. Whilst the income received is given to registered charities in the Birmingham area and North Wales, support may sometimes be given to national charities with projects in these areas. The Trust does not make grants to individuals.

Various categories are supported including youth and children, the elderly, homeless, Church of England, medical charities and those of a general nature e.g. the armed forces. The Trust is unable to repeat grants in under two and a half years.

Overall objectives are to maintain and enhance the capital value of the assets of the Trust whilst obtaining a sufficient financial return to enable the charity to make substantial income distributions at their half yearly meetings.

Meetings of the Trustees are held half yearly in May and November when each application is considered and grants given as appropriate. However due to the Coronavirus pandemic and lockdown it was not possible to hold the May meeting but in view of the vast number of urgent applications for financial support an interim meeting was held in August to make grants where appropriate.

The Secretary is responsible for the general administrative work of the Trust and the professional advisers are unchanged.

TRUSTEES

Trustees are appointed as and when necessary and give their time voluntarily. They are not in receipt of any benefit from the charity. There have been no changes during the year.

Approved by order of the board of trustees on 5 March 2021 and signed on its behalf by:

N J L Lea - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BERNARD PIGGOTT CHARITABLE TRUST

Independent examiner's report to the trustees of Bernard Piggott Charitable Trust
I report to the charity trustees on my examination of the accounts of Bernard Piggott Charitable Trust (the Trust) for the year ended 30 September 2020.

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.

D R Burman
Chartered Accountant
Burman & Co
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

5 March 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	30.9.20 Unrestricted funds £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	120,175	123,401
EXPENDITURE ON			
Raising funds	3	7,079	8,457
Charitable activities			
Property costs		29,147	29,361
Grants payable		67,808	61,775
Charitable Expenditure		9,001	9,265
Total		113,035	108,858
Net gains/(losses) on investments		(52,575)	386,866
NET INCOME/(EXPENDITURE)		(45,435)	401,409
RECONCILIATION OF FUNDS			
Total funds brought forward		1,943,032	1,541,623
TOTAL FUNDS CARRIED FORWARD		1,897,597	1,943,032

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	30.9.20 Unrestricted funds £	30.9.19 Total funds £
FIXED ASSETS			
Tangible assets		-	-
Investments			
Investments	6	214,441	268,059
Investment property	7	1,620,000	1,620,000
		1,834,441	1,888,059
CURRENT ASSETS			
Debtors	8	20,517	4,416
Cash at bank		54,387	55,331
		74,904	59,747
CREDITORS			
Amounts falling due within one year	9	(11,748)	(4,774)
NET CURRENT ASSETS		63,156	54,973
TOTAL ASSETS LESS CURRENT LIABILITIES		1,897,597	1,943,032
NET ASSETS		1,897,597	1,943,032
FUNDS	10		
Unrestricted funds		1,897,597	1,943,032
TOTAL FUNDS		1,897,597	1,943,032

The financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2021 and were signed on its behalf by:

N J L Lea - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. 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.

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.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is transferred to a revaluation reserve.

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.

continued...

2. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents receivable	110,448	110,611
Dividends receivable	9,694	12,763
Bank interest receivable	33	27
	120,175	123,401

3. RAISING FUNDS

Investment management costs

	30.9.20	30.9.19
	£	£
Management fees & commission	7,079	8,457

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

During the year a total of £68 was paid to a trustee to reimburse their travel costs for attending the trustees' meetings and other meetings associated with their duties as trustee.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.20	30.9.19
Administration	1	1

No employees received emoluments in excess of £60,000.

 continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2019	268,059
Additions	31,709
Disposals and revaluation	(85,327)
At 30 September 2020	214,441
NET BOOK VALUE	
At 30 September 2020	214,441
At 30 September 2019	268,059

The value of investment assets outside the UK was £52,137 (2019 £41,005).

Investments held at 30 September 2020 which represent over 5% of the portfolio value are:

	2020 Market value £	2019 Market value £
Man Asset Management Ireland	12,011	-
J P Morgan Global Growth & Income	9,095	15,379
Royal Dutch Shell	8,461	21,560
Smiths Group Plc	13,745	15,695
Unilever Plc	22,204	22,736
The Charities Property Fund	29,391	31,078
SSE Plc	12,075	-

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2019 and 30 September 2020	1,620,000
NET BOOK VALUE	
At 30 September 2020	1,620,000
At 30 September 2019	1,620,000

The Trust's properties were revalued in 2019 by M R G Painter MRICS and given a fair value of £1,620,000.

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Prepayments and accrued income	20,517	4,416

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Accrued expenses	11,748	4,774

10. MOVEMENT IN FUNDS

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	893,172	(45,435)	847,737
Revaluation reserve	1,049,860	-	1,049,860
	1,943,032	(45,435)	1,897,597
TOTAL FUNDS	1,943,032	(45,435)	1,897,597

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	120,175	(113,035)	(52,575)	(45,435)
TOTAL FUNDS	120,175	(113,035)	(52,575)	(45,435)

 continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	882,893	10,279	893,172
Revaluation reserve	658,730	391,130	1,049,860
	1,541,623	401,409	1,943,032
TOTAL FUNDS	1,541,623	401,409	1,943,032

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	123,401	(108,858)	(4,264)	10,279
Revaluation reserve	-	-	391,130	391,130
	123,401	(108,858)	386,866	401,409
TOTAL FUNDS	123,401	(108,858)	386,866	401,409

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	882,893	(35,156)	847,737
Revaluation reserve	658,730	391,130	1,049,860
	1,541,623	355,974	1,897,597
TOTAL FUNDS	1,541,623	355,974	1,897,597

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,576	(221,893)	(56,839)	(35,156)
Revaluation reserve	-	-	391,130	391,130
	243,576	(221,893)	334,291	355,974
TOTAL FUNDS	243,576	(221,893)	334,291	355,974

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	30.9.20	30.9.19
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	110,448	110,611
Dividends receivable	9,694	12,763
Bank interest receivable	33	27
	120,175	123,401
Total incoming resources	120,175	123,401
EXPENDITURE		
Investment management costs		
Management fees & commission	7,079	8,457
Charitable activities		
Insurance	2,519	2,744
Repairs to property	20,256	11,376
Service charges	6,372	10,561
Professional charges	-	4,680
Grants to institutions	67,808	61,775
	96,955	91,136
Support costs		
Governance costs		
Secretary's salary	6,000	6,000
Independent examiner's charges	1,320	1,296
Accountancy	1,320	1,296
General expenses	361	673
	9,001	9,265
Total resources expended	113,035	108,858
Net income before gains and losses	7,140	14,543
Realised recognised gains and losses		
Realised losses on fixed asset investments	(42,321)	(2,307)
Unrealised losses on fixed asset investments	(10,254)	(1,957)
Carried forward	(45,435)	10,279

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	30.9.20	30.9.19
	£	£
Realised recognised gains and losses		
Brought forward	(45,435)	10,279
Gain on revaluation of investment property	-	391,130
Net (expenditure)/income	(45,435)	401,409

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