

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE UTLEY FAMILY CHARITABLE TRUST

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THE UTLEY FAMILY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Neil Utley Narmali Utley Raja Balasuriya Melvyn Simms
Charity registered number	1157399
Principal office	Larkins Farm 199 Nine Ashes Road Ingatestone Essex CM4 0JY
Independent auditors	MHA MacIntyre Hudson 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Coutts & Co 440 The Strand London WC2R 0QS UBS AG 1 Finsbury Avenue London EC2M 2PP CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ

THE UTLEY FAMILY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Solicitors Charles Russell Speechlys
5 Fleet Place
Farringdon
London
EC4M 7RD

Investment Manager UBS AG
1 Finsbury Avenue
London
EC2M 2PP

Investment Manager Adam & Company PLC
22 King Street
London
SW17 6QY

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity ("the trust" or "the charity" for the year 1 April 2021 to 31 March 2022. These have been prepared in accordance with the accounting policies set out on pages 17 to 19 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011, the trust deed dated 5 May 2014, 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 SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objectives of the charity are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The charity is established for general charitable purposes and operates as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and capital of the charity in promoting the objectives.

b. Grant-making policies

The charity has been established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The charity has put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, requiring monitoring and evaluation of the way in which funds are applied by grantees.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it.

They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust support, demonstrates the benefit to its beneficiaries and through them to the public.

d. Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). The charity raises the majority of its funds through investment income and donations from the Trustees over the years.

The charity does not generally undertake any direct fundraising, such as door-to-door collections, direct mailings or cold calling. Funding opportunities are pursued through official channels, such as application forms, or via introductions by supporters in projects the charity has been funding. In line with current data protection regulation, we only contact individuals with prior consent.

The charity ensures that grant and gift agreements are in place with its supporters. The charity completes a due diligence process for all new supporters. The Trustees are kept up-to-date on fundraising best practice.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to support a range of causes and concentrate the bulk of the Foundation's programmes and grant-making on (1) the provision of music for people living with dementia; (2) causes relating to underprivileged and vulnerable children; (3) the reintegration of veterans into civilian life and (4) causes related to international aid and development.

b. Charitable activities

Expenditure on charitable activities totalled £1,657,132 (2021 - £1,014,905). This included grants and donations totalling £1,407,602 (2021 - £724,349) to various charities, charitable projects and individuals' fundraising. A summary of grants made during the year is reflected in note 8.

The above expenditure includes £347,064 (2021 - £340,385) music for dementia programme expenditure for charitable activities including the M4D campaign and m4dradio.com. Governance costs of £68,107 (2021 - £105,553) and grant support costs of £181,423 (2021 - £185,003) were incurred during the year, and are included in Charitable Activities.

Music can be transformative for those living with dementia and those who love and care for them. People who cannot speak may sing; those who struggle to walk may dance; those who have withdrawn into themselves may open their eyes, reach out a hand, reconnect with loved ones. The Trustees believe music should be made freely available to everyone with dementia and could hold the key to transforming dementia care nationwide

In 2016, Trustees made a long-term commitment to maximise the charity's impact in the music and dementia space through a range of charitable activities including grant-making, special projects and influencing policy and decision makers. In the last five years, the Foundation has distributed almost £1.5m in music and dementia grants and established the M4D campaign fronted by Music Ambassador Lauren Laverne and managed by Campaign Director Grace Meadows.

The M4D campaign seeks to make music a right in dementia care, raise awareness of the benefits of music and act as a policy advocate and coordinating body in the music and dementia space.

COVID-19 was particularly devastating for those with dementia. Most are in age groups with the highest mortality in the first wave, many lived in care homes on the frontline and data shows the isolation of lockdown actually made people's dementia worse and accelerated its progression.

The M4D campaign pivoted rapidly in early 2020 and successfully argued that music should be listed in the NHS lockdown response for those with dementia and developed accessible resources to be used at home on a daily basis, including musical guides, information about using music to counteract isolation and the launch of M4D Radio.

M4D Radio was developed to provide music free to people with dementia at home during lockdown. Launched in June 2020, it has continued to provide music throughout 2020/21 and has received several sector awards. M4D Radio is the latest in a series of special projects that have emerged from the M4D campaign, such as a searchable, UK-wide Musical Map to help people find local music activities and the central M4D website and information hub.

The campaign also benefitted this year from a close relationship with Paul Harvey, a pianist, music teacher and composer currently living with dementia. Paul's unique composition – Four Notes – gained public acclaim and publicity, having been accompanied by the BBC Philharmonic. The campaign has continued to work with Paul and his son, Nick, to raise awareness of the power of music for Paul and others living with dementia.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In December 2020 the Hunter Foundation gifted £500,000 to the music for dementia programme after seeing the M4D campaign on BBC Breakfast with Paul and Nick Harvey. Trustees used the Hunter award to create a restricted fund in the name of Paul and Nick Harvey and plan to undertake additional grant-making to charities delivering music to people living with dementia across the UK. In March 2021, the National Academy of Social Prescribing provided an additional £100,000 to be distributed through the Paul and Nick Harvey Fund. The first grants awarded from the Paul and Nick Harvey fund were made in May 2021.

The Foundation covered all costs and provided the sector expertise to administer the Paul and Nick Harvey Fund, meaning one hundred per cent of the £600,000 received is available for distribution to frontline charities and organisations. Likewise, subsequent unsolicited donations from members of the public inspired by the M4D campaign, have gone direct to supporting the music and dementia programme, with all campaign and operating costs covered fully by the charity.

c. Investments

The assets of the charity consist principally of investments and cash, and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over cost or restatement of these values is recorded in the Statement of Financial Activities. To further diversify investment risk, the charity has loaned a total of £2,305,669 (2021 - £2,455,325) to a select group of entities, further details of which can be found in Note 14.

The Trustees investment powers are unrestricted.

d. Incoming Resources & Resources Expended

Incoming resources totalled £622,056 (2021 - £1,563,999). The charity's income comprised restricted and unrestricted donations, income from the investment portfolios, loan interest and interest from cash deposits.

Investment income is shown net of tax credits and gross of investment management costs. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds.

e. Investment policy and performance

The Trustees' investment objective is to achieve an absolute return of 5% over inflation. Grants are paid from investment returns (including income) or anticipated investment returns, such that in a year of underperformance, capital may be used. Equally there is no obligation for Trustees to grant the entire annual return. The charity accepts that this return policy has a risk that in any one year anticipated returns cannot be delivered. The Trustees believe that over the long term the value of the charity will be maintained and the charity's investment policy should be driven for the long term.

The Trustees review the performance of their investment portfolios regularly.

The value of the portfolio with UBS at 31 March 2022 was £13,968,682 (2021: £14,082,043).

The portfolio with Adam & Company at 31 March 2022 was £7,756,184 (2021: £7,429,182).

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have examined the charity's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity consist of both restricted and unrestricted reserves. The available unrestricted funds at 31 March 2022 will be retained to make grants in accordance with the charity's charitable objectives and any policies.

The Trustees consider that the freely expendable funds are appropriate and adequately taking into account plans for grants to be awarded in the future. However, the Trustees will keep this under constant review.

The balance of both restricted and unrestricted funds as at 31 March 2022 was £25,624,910 (2021: £25,061,693)

Structure, governance and management

a. Constitution

The Utley Family Charitable Trust is a registered charity, number 1157399, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees have a induction and training plan in place for new trustees.

d. Related party relationships

Related party transactions during the year are disclosed in note 23.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE UTLEY FAMILY CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditors (continued)

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 January 2023 and signed on their behalf by:



Neil Utley
(Chair of Trustees)

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Utley Family Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST
(CONTINUED)

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Colchester

31 January 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	8,869	16,867	25,736	617,188
Investments	5	596,320	-	596,320	946,811
Total income		605,189	16,867	622,056	1,563,999
Expenditure on:					
Raising funds	6	188,956	-	188,956	75,548
Charitable activities		1,001,533	655,599	1,657,132	1,014,905
Total expenditure		1,190,489	655,599	1,846,088	1,090,453
Net (expenditure)/income		(585,300)	(638,732)	(1,224,032)	473,546
Transfers between funds	17	(21,619)	21,619	-	-
Net movement in funds before other recognised gains		(606,919)	(617,113)	(1,224,032)	473,546
Other recognised gains:					
Gains on investment		1,787,249	-	1,787,249	4,840,113
Net movement in funds		1,180,330	(617,113)	563,217	5,313,659
Reconciliation of funds:					
Total funds brought forward		24,444,580	617,113	25,061,693	19,748,034
Net movement in funds		1,180,330	(617,113)	563,217	5,313,659
Total funds carried forward		25,624,910	-	25,624,910	25,061,693

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 Restated £
Fixed assets			
Investments	13	21,724,866	21,511,223
		<u>21,724,866</u>	<u>21,511,223</u>
Current assets			
Debtors due after more than 1 year	14	921,539	1,170,641
Debtors due within 1 year	14	1,870,687	1,212,010
Cash at bank and in hand		1,219,914	1,233,269
		<u>4,012,140</u>	<u>3,615,920</u>
Creditors: amounts falling due within one year	15	(112,096)	(65,450)
Net current assets		<u>3,900,044</u>	<u>3,550,470</u>
Total assets less current liabilities		<u>25,624,910</u>	<u>25,061,693</u>
Net assets excluding pension asset		<u>25,624,910</u>	<u>25,061,693</u>
Total net assets		<u><u>25,624,910</u></u>	<u><u>25,061,693</u></u>
Charity funds			
Restricted funds	17	-	617,113
Unrestricted funds	17	25,624,910	24,444,580
Total funds		<u><u>25,624,910</u></u>	<u><u>25,061,693</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 January 2023 and signed on their behalf by:



Neil Utley
(Chair of Trustees)

The notes on pages 17 to 34 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(2,183,281)	(273,832)
Cash flows from investing activities		
Dividends, interests and rents from investments	596,320	946,811
Proceeds from the sale of investments	7,163,647	20,261,455
Purchase of investments	(5,590,041)	(20,307,397)
Net cash provided by investing activities	2,169,926	900,869
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(13,355)	627,037
Cash and cash equivalents at the beginning of the year	1,233,269	606,232
Cash and cash equivalents at the end of the year	1,219,914	1,233,269

The notes on pages 17 to 34 form part of these financial statements

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Utley Family Charitable Trust ("the trust" or "the charity"), registered charity number 1157399, is based and administered in the United Kingdom. The registered address is Larkins Farm, 199 Nine Ashes Road, Ingatestone, Essex, CM4 0JY. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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 Utley Family Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity.

2.2 Incoming resources

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

2.3 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable Activities comprise grants and donations made during the year. They are included in the SOFA when a firm commitment is conveyed to the recipient.

Governance costs include the costs associated with meeting the constitutional and statutory obligations of the charity, as opposed to the management functions inherent in generating funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise

2.6 Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA when the expenditure to which it relates is incurred and allocated.

2.7 Investments

Quoted Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Private equity investments are accounted for at the cost of the trust's committed share subscription until such time that a valuation is formally conducted by the company invested.

2.8 Debtors and creditors

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

Debtors and creditors receivable or payable after one year are recognised at their present value.

2.9 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management. Also included is cash held under management by the investment broker.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Liabilities due in more than one year are recognised at present value, where settlement is due over more than one year from date of initial investment, there are no unfulfilled conditions under the control of the trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

2.12 Fund accounting

The charity holds both unrestricted and restricted funds. The Trustees have complete discretion for the use of unrestricted funds in pursuance of the charity's objectives.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are those which have been donated to the charity for a specific cause or purpose, whereby the donor has imposed a restriction on their future use. All of the funds designated as restricted have been spent as at 31 March 2022.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Critical accounting estimates and areas of judgment

In preparing these financial statements, the Trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

- Assets receivable after more than 1 year
- Liabilities falling due after more than 1 year

i) The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 March 2022 to discount the future cash flows relating to assets and liabilities receivable/due after more than one year to the present value. A higher discount rate would result in a lower discounted asset or liability value being presented as an asset or a liability. A lower discount rate would result in a higher discounted asset or liability value being presented as an asset or a liability in these financial statements; and

ii) The Trustees have estimated the asset and liability payment dates based on their expectation of when the payments will be made. A longer period would result in a higher discount and a lower asset or liability value being presented as an asset or a liability in these financial statements. A shorter period would result in a lower discount and a higher asset or liability value being presented as an asset or a liability in these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Donations	-	3,832	3,832
Gift Aid tax relief	-	13,035	13,035
Royalties received	8,869	-	8,869
	<u>8,869</u>	<u>16,867</u>	<u>25,736</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Donations	-	615,087	615,087
Gift Aid tax relief	-	2,026	2,026
Gift Aid supplementary interest	75	-	75
	<u>75</u>	<u>617,113</u>	<u>617,188</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
UK and overseas quoted securities income	333,519	333,519
Loan interest	262,801	262,801
	<u>596,320</u>	<u>596,320</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
UK and overseas quoted securities income	698,070	698,070
Deposit interest	248,741	248,741
	<u>946,811</u>	<u>946,811</u>

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	172,143	172,143
Tax credits on investment income	16,813	16,813
	<u>188,956</u>	<u>188,956</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	93,487	93,487
Tax credits on investment income	3,906	3,906
Finance (income) arising on discounting debtors	(21,845)	(21,845)
	<u>75,548</u>	<u>75,548</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants payable	752,003	655,599	1,407,602
Support costs	249,530	-	249,530
	<u>1,001,533</u>	<u>655,599</u>	<u>1,657,132</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	724,349	724,349
Support costs	290,556	290,556
	<u>1,014,905</u>	<u>1,014,905</u>

8. Analysis of grants

The grants awarded above are attributable to the following areas of focus of the Charity:

	Grants 2022 £	Total funds 2022 £
Music and Dementia	1,118,913	1,118,913
Children	157,970	157,970
Veterans	43,739	43,739
International Aid	75,100	75,100
Other	11,880	11,880
	<u>1,407,602</u>	<u>1,407,602</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of grants (continued)

	<i>Grants 2021 £</i>	<i>Total funds 2021 £</i>
Music and Dementia	401,689	401,689
Children	197,807	197,807
International Aid	32,000	32,000
Other	92,853	92,853
	<u>724,349</u>	<u>724,349</u>

The following amounts were awarded as grants to charitable institutions and individuals or spent on internal charitable projects during the year to 31 March 2022:

	Unrestricted funds 2022 £	Total funds 2022 £
Grants awarded to UK registered charities	1,025,399	1,025,399
Grants awarded to international registered organisations	35,139	35,139
Programme expenditure on Music for Dementia and M4D campaign	347,064	347,064
	<u>1,407,602</u>	<u>1,407,602</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants awarded to UK registered charities	241,116	241,116
Grants awarded to international registered organisations	7,769	7,769
Grants awarded to other charitable activities	135,079	135,079
Programme expenditure on Music for Dementia and M4D campaign	340,385	340,385
	<u>724,349</u>	<u>724,349</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Support costs

	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs	170,233	170,233
Recruitment, media and advertising	5,670	5,670
Administration expenses	5,520	5,520
	181,423	181,423
Governance costs		
Management and administration costs	43,162	43,162
Accountancy fees	12,386	12,386
Audit fees	8,000	8,000
Bank charges	4,559	4,559
	249,530	249,530
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	158,278	158,278
Management and administration - Dementia Project	9,045	9,045
Recruitment, media and advertising	9,904	9,904
Administration expenses	7,776	7,776
	185,003	185,003
Management and administration costs	86,576	86,576
Accountancy fees	7,206	7,206
Audit fees	6,600	6,600
Bank charges	5,171	5,171
	290,556	290,556

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs

	2022 £	2021 £
Wages and salaries	170,233	158,278
	<u>170,233</u>	<u>158,278</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
	3	3
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

Included in staff costs are Social security costs of £11,052 (2021 - £11,370) and pension contributions of £3,700 (2021 - £4,132).

The total benefit received by key management personnel was £68,738 (2021 - £95,621), partly as salary costs and partly paid to Impact Squared in respect of previous managing director's time, for services on a consulting basis.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Gains on investments

	2022 £	2021 £
Net realised investment gain	458,494	3,285,075
Net unrealised investment gain	1,328,755	1,551,731
Exchange fluctuations	(12,381)	-
	<u>1,774,868</u>	<u>4,836,806</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Fixed asset investments

	Listed investments outside the UK £	Listed investments within UK £	Total £
Valuation (Opening amount restated)			
At 1 April 2021	14,001,753	7,509,470	21,511,223
Additions	4,568,415	1,021,626	5,590,041
Disposals	(6,636,133)	(527,514)	(7,163,647)
Revaluations	2,670,162	(882,913)	1,787,249
At 31 March 2022	<u>14,604,197</u>	<u>7,120,669</u>	<u>21,724,866</u>

14. Debtors

	2022 £	2021 £
Due after more than one year		
Part paid share investment in Ptarmigan Planning Limited	100,000	100,000
Loan to NTM ROI Seed Capital LP	571,539	425,641
Loan to Aitch Estates Ltd	-	395,000
Loan to UA Energy Debenture	250,000	250,000
	<u>921,539</u>	<u>1,170,641</u>
Due within one year		
Loan to The Route "Benns End"	80,000	-
Loan to The Route "Tregorrick"	175,000	-
Loan to The Route "Little Clacton"	100,000	-
Loan to The Route "Glenisla Villa	400,000	400,000
Loan to Rothbury Road	254,322	254,322
Loan to Eagle Wharf	79,808	138,167
Loan to Equifinance Limited	-	500,000
Loan to The Route "Baltic View"	-	92,195
Loan interest due	386,557	221,230
Investments (purchases) awaiting settlement	-	(396,231)
Loan to Aitch Estates Ltd	395,000	-
Other debtors	-	2,327
	<u>2,792,226</u>	<u>2,382,651</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors (continued)

The Trustees subscribed to £100,000 part paid share investment in Ptarmigan Planning Limited during the year ended 31 March 2016. As at 31 March 2022, the trust had paid their full commitment following the final balance of £20,000 being settled in December 2020.

The financial statements now reflect the full amount subscribed to Ptarmigan Planning Limited.

One of the Trustees, Neil Utley, is a 3.00% shareholder of Ptarmigan Planning Limited.

During the year ended 31 March 2021 the trust entered into a loan arrangement of €500,000 to NTM ROI Seed capital LP.

One of the trustees, Neil Utley, is a 0.966% shareholder of NTM ROI Seed Capital LP.

During the year to 31 March 2021 the trust entered into a loan agreement totalling £395,000 with Aitch Estates Ltd. The loan was repaid before the second anniversary of the loan agreement date and accrues interest at a rate of 10% bi-annually. This loan is guaranteed by a personal guarantor.

During the year to 31 March 2017 the trust purchased a 8% debenture from UA Energy Limited for £250,000. Interest is received annually. The debenture is repayable on 24 January 2024.

Two of the trustees are shareholders in UA Energy Limited.

During the year to 31 March 2019, the trust made a loan totalling £500,000 to Equifinance Limited. The loan was repaid on 10 June 2022. Interest on the loan was receivable monthly at a rate of £2,916.67, equivalent to 7% per annum, and no amounts were owing as at 31 March 2021 or 31 March 2022. The loan was guaranteed by an unconnected third party.

During the period to 31 March 2015, the trust made a loan of £500,000 to Rothbury Road Limited to part finance the purchase, development and sale of development properties (units) at a site known as 24 White Post Lane, E9 5EP. The loan agreement states that the capital will be repaid within 14 days following the finalisation of the completion accounts, following the sale of the final unit of the project. A repayment premium will also be due based on the equivalent of 4.47% of the total profits of the project. Interest on the loan is receivable annually at a rate of 5% per annum. A partial repayment of £245,678 was made on 11 February 2020 and the annual interest receipt of £12,716 was received on 11 January 2022.

One of the Trustees, Raja Balasuriya, is a 2.3% shareholder of Rothbury Road Limited

During the year to 31 March 2016, the trust made a loan totalling £265,035 to 32/34 Eagle Wharf Road Limited to part finance the purchase, development and sale of development properties (units) at a site known as 32-34 Eagle Wharf Road, London. The loan will be repaid within 14 days following the finalisation of the completion accounts, following the sale of the final unit of the project. A repayment premium will also be due based on the equivalent of 2.5% of the total profits of the project. Interest on the loan is receivable annually at a rate of 5% per annum. The loan is unsecured. Repayments totalling £126,868 were received during the year to 31 March 2021 and a further amount of £50,747 was repaid in July 2022. Annual interest is receivable.

One of the Trustees, Raja Balasuriya, is a 5.1% shareholder in 32-34 Eagle Wharf Road Limited.

One of the Trustees, Neil Utley, is a 1.39% shareholder in 32-34 Eagle Wharf Road Limited

During the year to 31 March 2020 the trust entered into two loan arrangements totalling £600,000 to provide funding for property developments at Baltic View and Glenisla Village in Liverpool and Perthshire respectively.

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors (continued)

The loan to Baltic View has been fully repaid including interest. The loan in respect of Glenisla Village was extended to 1 April 2022, and a further £100,000 was lent to the development on 6 May 2020. The construction and sale of the development has been delayed. The loan capital of £400,000 remains secured against the development. The developer and the fund manager are seeking a solution. During the year to 31 March 2022 the trust entered into three loan arrangements totalling £355,000 to provide funding for property developments at Benns Lane (£80,000), Little Clacton (£100,000) and Tregorrack Bridge development (£175,000).

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,006	4,476
Pension fund loan payable	825	1,192
Accruals and deferred income	108,265	59,782
	<u>112,096</u>	<u>65,450</u>

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	-	-
Fixed asset quoted investments	22,296,405	21,511,223
Fixed asset private equity investment	100,000	100,000
Cash under management	1,087,963	1,038,534
Cash at bank and in hand	131,951	194,735
Measured at amortised cost	<u>2,120,687</u>	<u>2,282,651</u>

	2022 £	2021 £
Financial liabilities		
Creditors	<u>49,388</u>	<u>60,974</u>

Other financial liabilities measured at fair value through income and expenditure comprise net gains (including changes in fair value £1,787,249 (2021: £4,836,036))

Other recognised gains and losses £12,381 (2021: £3,307).

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	<u>24,444,580</u>	<u>605,189</u>	<u>(1,190,489)</u>	<u>(21,619)</u>	<u>1,787,249</u>	<u>25,624,910</u>
Restricted funds						
Restricted Fund	<u>617,113</u>	<u>16,867</u>	<u>(655,599)</u>	<u>21,619</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>25,061,693</u></u>	<u><u>622,056</u></u>	<u><u>(1,846,088)</u></u>	<u><u>-</u></u>	<u><u>1,787,249</u></u>	<u><u>25,624,910</u></u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	19,748,034	946,886	(1,090,453)	4,840,113	24,444,580
Restricted funds					
Restricted Fund	-	617,113	-	-	617,113
Total of funds	<u>19,748,034</u>	<u>1,563,999</u>	<u>(1,090,453)</u>	<u>4,840,113</u>	<u>25,061,693</u>

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	24,444,580	605,189	(1,190,489)	(21,619)	1,787,249	25,624,910
Restricted funds	617,113	16,867	(655,599)	21,619	-	-
	<u>25,061,693</u>	<u>622,056</u>	<u>(1,846,088)</u>	<u>-</u>	<u>1,787,249</u>	<u>25,624,910</u>

From time to time since the beginning of the Music for Dementia campaign, the Foundation has received unsolicited donations from members of the public to be spent on music and dementia work. These are held as restricted and all those brought forward were put into the Paul and Nick Harvey Fund for distribution.

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
General funds	19,748,034	946,886	(1,090,453)	4,840,113	24,444,580
Restricted funds	-	617,113	-	-	617,113
	<u>19,748,034</u>	<u>1,563,999</u>	<u>(1,090,453)</u>	<u>4,840,113</u>	<u>25,061,693</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	22,912,829	22,912,829
Debtors due after more than one year	1,216,539	1,216,539
Current assets	1,607,638	1,607,638
Creditors due within one year	(112,096)	(112,096)
Total	<u>25,624,910</u>	<u>25,624,910</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	20,894,110	617,113	21,511,223
Debtors due after more than one year	1,170,641	-	1,170,641
Current assets	2,445,279	-	2,445,279
Creditors due within one year	(65,450)	-	(65,450)
Total	<u>24,444,580</u>	<u>617,113</u>	<u>25,061,693</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,224,032)	473,546
Adjustments for:		
Gains on investments	-	3,307
Dividends, interests and rents from investments	(596,320)	(946,811)
Decrease/(increase) in debtors	(409,575)	215,564
Increase/(decrease) in creditors	46,646	(19,438)
Net cash used in operating activities	(2,183,281)	(273,832)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	111,951	194,735
Notice deposits (less than 3 months)	1,107,963	1,038,534
Total cash and cash equivalents	1,219,914	1,233,269

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,233,269	(13,355)	1,219,914
Debt due within 1 year	(1,192)	367	(825)
Liquid investments	138,167	(58,359)	79,808
	1,370,244	(71,347)	1,298,897

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Related party transactions

No Trustees received any remuneration during the year to 31 March 2022.

There were no related party transactions in the year to 31 March 2022 other than already disclosed elsewhere in these financial statements.

24. Prior year adjustment

An adjustment was made to re-allocate amounts held in bank accounts with investment advisors to Cash and Bank which were previously reported in Investments. This adjustment has no effect on the total net assets and closing funds.