

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Trustees	Neil Utley Narmali Utley Raja Balasuriya Melvyn Sims
Charity registered number	1157399
Principal office	Larkins Farm 199 Nine Ashes Road Ingatestone Essex CM4 0JY
Independent auditors	MHA 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 2023**

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 2023

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 2022 to 31 March 2023. These have been prepared in accordance with the accounting policies set out on pages 15 to 18 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 it's 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 undertake any direct fundraising, such as door-to-door collections, direct mailings or cold calling and it states on the website that it does not seek donations.

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 2023

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 £1,349,832 (2022 - £1,657,132). This included grants and donations totalling £876,169 (2022 - £1,407,602) 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 £496,917 (2022 - £347,064) music for dementia programme expenditure for charitable activities including the M4D campaign and m4dradio.com. Governance costs of £63,570 (2022 - £68,107) and grant support costs of £168,169 (2022 - £181,423) were incurred during the year, and are included in Charitable Activities. Bad debts totalling £371,204 (2022- £Nil) were incurred during the year.

The Music for Dementia programme started in 2016 seeking to combine grantmaking, special projects, partnerships and policy research towards making music an integral part of dementia for all those living with dementia. Since 2018 the main focus of the programme, aside from grantmaking, has been the M4D campaign, which sought to build a coalition of support of all those who support expanding the use of music in dementia.

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.

The M4D campaign-stage of the programme culminated in April 2022 with the launch of the Power of Music Report, published jointly with UK Music, the umbrella organisation for the British music industry. More than 200 organisations and individuals from music, health and social care, contributed to the report which offers a blueprint to government and decision-makers about how to harness music as a tool for improving the nation's health and wellbeing.

An initial consortium formed in the summer of 2022 to champion delivery of the report's recommendation and the M4D campaign has transitioned into a new Power of Music campaign phase. The Utley Foundation intends to play an active role in this consortium, working collectively to have music embedded in health and social care. The consortium members are currently:

- UK Music (Chair)
- The National Academy of Social Prescribing (NASP)
- The Utley Foundation – Music for Dementia
- Manchester Camerata
- Universal Music UK

In 2022, the trustees committed £1million over 3 years to the Power of Music Fund, being convened by NASP. The fund is intended to bring together public money with funds from philanthropy, business and the NHS. This will be disbursed in grants and scaling projects to music and dementia organisations and evaluation data will be gathered to build evidence of cost savings to the NHS. This evidence will then be shared with NHS commissioners to inform their decision-making.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

The Power of Music Fund is NASP's first shared investment fund and it is emerging as a highly innovative model with scope for broader application to strengthen the social prescribing system, embed non pharmacological interventions and potentially create sustainable revenue streams for small, local community organisations and charities providing vital services. The trustees are delighted to be involved in such a cutting edge project. The first wave of the Power of Music Fund – the Dementia Choir Fund – was rolled out in February/ March 2023 with the distribution of 100 x £1000 grants to choirs in diverse communities across the UK.

Also this year, the trustees began the process of deepening engagement in their other areas of interest with a view to identifying their next major programme. A development grant was awarded to Feversham Primary School in Bradford and a grant was awarded to the Association of Service Drop In Centres. The trustees are looking forward to exploring further in the coming years.

The Power of Music report was launched at the offices of Universal Music attended by more than 150 key figures from music, dementia, health and social care. Vicky McClure and Our Dementia Choir performed and the launch featured in Series 3 of Our Dementia Choir on the BBC. The report was picked up in mainstream press and media.

The Power of Music – Dementia Choir Fund, coming later in the year and delivered jointly with NASP, was designed to help small-scale dementia choirs get through a difficult winter with rising fuel prices and the cost of living crisis. The fund was advertised in advance and was open for 48 hours only. More than 300 applications were received and 100 grants of £1000 were distributed on a first come, first served basis weighted to reflect ethnic diversity and to ensure grants were made in all four nations of the UK.

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 £2,520,378 (2022 - £2,692,226) to a select group of entities, further details of which can be found in Note 15.

The Trustees investment powers are unrestricted.

d. Incoming Resources & Resources Expended

Incoming resources totalled £637,056 (2022 - £622,056). 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.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

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 2023 was £13,967,196 (2022: £13,968,682).

The portfolio with Adam & Company at 31 March 2023 was £7,489,956 (2022: £7,756,184).

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 2023 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 2023 was £23,473,256 (2022: £25,624,910)

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.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

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.

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 2023

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.

Auditors

The auditors, MHA, 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 and signed on their behalf by:



Neil Utley
(Chair of Trustees)
Date: 31 January 2024

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 2023 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 2023 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.



MHA

Colchester

Date: 31 January 2024

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	6,090	6,090	25,736
Investments	5	630,966	630,966	596,320
Total income		637,056	637,056	622,056
Expenditure on:				
Raising funds	6	523,843	523,843	188,956
Charitable activities	7	1,349,832	1,349,832	1,657,132
Total expenditure		1,873,675	1,873,675	1,846,088
Net movement in funds before other recognised gains/(losses)		(1,236,619)	(1,236,619)	(1,224,032)
Other recognised gains/(losses):				
(Loss)/gain on investment		(965,785)	(965,785)	1,787,249
Net movement in funds		(2,202,404)	(2,202,404)	563,217
Reconciliation of funds:				
Total funds brought forward		25,624,910	25,624,910	25,061,693
Net movement in funds		(2,202,404)	(2,202,404)	563,217
Total funds carried forward		23,422,506	23,422,506	25,624,910

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

The notes on pages 15 to 32 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 (restated) £
Fixed assets			
Tangible assets	13	1,667	-
Investments	14	21,557,152	21,824,866
		<u>21,558,819</u>	<u>21,824,866</u>
Current assets			
Debtors	15	2,520,378	2,692,226
Cash at bank and in hand		744,147	1,219,914
		<u>3,264,525</u>	<u>3,912,140</u>
Creditors: amounts falling due within one year	16	(1,400,838)	(112,096)
Net current assets		<u>1,863,687</u>	<u>3,800,044</u>
Total assets less current liabilities		<u>23,422,506</u>	<u>25,624,910</u>
Net assets excluding pension asset		<u>23,422,506</u>	<u>25,624,910</u>
Total net assets		<u><u>23,422,506</u></u>	<u><u>25,624,910</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	23,422,506	25,624,910
Total funds		<u><u>23,422,506</u></u>	<u><u>25,624,910</u></u>

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



Neil Utley
(Chair of Trustees)
Date: 31 January 2024

The notes on pages 15 to 32 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(1,681,268)	(2,183,281)
Cash flows from investing activities		
Dividends, interests and rents from investments	630,966	596,320
Proceeds from the sale of investments	3,822,840	7,163,647
Purchase of investments	(4,520,911)	(5,590,041)
Purchase of fixed assets	(2,411)	-
Net cash (used in)/provided by investing activities	(69,516)	2,169,926
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,750,784)	(13,355)
Cash and cash equivalents at the beginning of the year	1,219,914	1,233,269
Cash and cash equivalents at the end of the year	(530,870)	1,219,914

The notes on pages 15 to 32 form part of these financial statements

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

2. Accounting policies (continued)

2.4 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

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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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 2023

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 2023

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

Critical accounting estimates and assumptions:

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 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Donations	6,090	-	6,090
Gift Aid tax relief	-	-	-
Gift Aid supplementary interest	-	-	-
	<u>6,090</u>	<u>-</u>	<u>6,090</u>

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
UK and overseas quoted securities income	376,865	376,865
Loan interest	254,101	254,101
	<u>630,966</u>	<u>630,966</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Investment income (continued)

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

6. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	152,639	152,639
Bad debts written off	371,204	371,204
	<u>523,843</u>	<u>523,843</u>

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

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Expenditure on charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Grants payable	876,169	876,169
Support costs	473,663	473,663
	1,349,832	1,349,832

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

8. Analysis of grants

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

	Grants 2023 £	Total funds 2023 £
Music and Dementia	496,916	496,916
Children	150,624	150,624
Veterans	95,000	95,000
International Aid	59,869	59,869
Other	73,760	73,760
	876,169	876,169

THE UTLEY FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of grants (continued)

	<i>Grants 2022 £</i>	<i>Total funds 2022 £</i>
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 following amounts were awarded as grants to charitable institutions and individuals or spent on internal charitable projects during the year to 31 March 2023:

	Unrestricted funds 2023 £	Total funds 2023 £
Grants awarded to UK registered charities	748,825	748,825
Grants awarded to international registered organisations	53,673	53,673
Grants awarded to other charitable activities	58,671	58,671
Programme expenditure on Music for Dementia and M4D campaign	15,000	15,000
	<u>876,169</u>	<u>876,169</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Support costs

	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs	241,924	241,924
Management and administration - Dementia Project	7,809	7,809
Recruitment, media and advertising	160,360	160,360
	410,093	410,093
Governance costs		
Management and administration costs	9,318	9,318
Accountancy fees	5,924	5,924
Audit fees	8,000	8,000
Consultancy costs	19,999	19,999
Bank charges	20,329	20,329
	473,663	473,663
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	170,233	170,233
Management and administration - Dementia Project	5,670	5,670
Recruitment, media and advertising	5,520	5,520
	181,423	181,423
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

10. Staff costs

	2023 £	2022 £
Wages and salaries	241,924	170,233
	241,924	170,233

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

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

2023 No.	2022 No.
3	3

Included in staff costs are social security costs of £11,609 (2022 - £11,052) and pension contributions of £4,452 (2022 - £3,700).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	-

No employee benefits exceeded £60,000 in 2022.

The total benefit received by key management personnel was £124,114 (2022 - £68,738), 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 (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. (Loss)/gain on investments

	2023 £	2022 £
Net realised investment (loss)/gain	(293,283)	458,494
Net unrealised investment (loss)/gain	(639,438)	1,328,755
Exchange fluctuations	(33,064)	(12,381)
	<u>(965,785)</u>	<u>1,774,868</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	2,441
At 31 March 2023	<u>2,441</u>
Depreciation	
Charge for the year	774
At 31 March 2023	<u>774</u>
Net book value	
At 31 March 2023	<u>1,667</u>
At 31 March 2022	<u>-</u>

14. Fixed asset investments

	Listed investments outside the UK £	Listed investments within UK £	Unlisted investment (restated) £	Total £
Cost or valuation				
At 1 April 2022 (restated)	14,604,197	7,120,669	100,000	21,824,866
Additions	3,563,405	959,573	-	4,522,978
Disposals	(1,558,426)	(2,592,828)	-	(4,151,254)
Revaluations	(587,412)	(52,026)	-	(639,438)
At 31 March 2023	<u>16,021,764</u>	<u>5,435,388</u>	<u>100,000</u>	<u>21,557,152</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments (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 2023 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.

15. Debtors

	2023 £	2022 (restated) £
Due after more than one year		
Loan to NTM ROI Seed Capital LP	-	571,539
Loan to Equifinance Ltd	500,000	-
Loan to UA Energy Debenture	250,000	250,000
	750,000	821,539
Due within one year		
Loan to The Route "Benns Lane"	41,058	80,000
Loan to The Route "Tregorrick"	36,750	175,000
Loan to The Route "Little Clacton"	100,000	100,000
Loan to The Route "Glenisla Villa"	167,046	400,000
Loan to Rothbury Road	254,322	254,322
Loan to NTM ROI Seed Capital LP	571,539	-
Loan to Eagle Wharf	29,061	79,808
Loan to Aitch Estates Ltd	-	395,000
Loan interest due	567,852	386,557
Other debtors	2,750	-
	2,520,378	2,692,226

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Debtors (continued)

During the year ended 31 March 2021 the trust entered into a loan arrangement of €500,000 to NTM ROI Seed capital LP. A further amount of €150,000 was loaned during the year ended 31 March 2022. The balance of €650,000 has been converted to Pound sterling using the relevant rate of exchange at the balance sheet date. The balance was fully repaid after the balance sheet date.

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

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 2026.

One of the trustees is a shareholder in UA Energy Limited.

During the year to 31 March 2023, the trust made a loan totalling £500,000 to Equifinance Limited. Interest on the loan was receivable at a rate of 8% per annum. The loan is 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). 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, with 2% accrued. At the balance sheet date, all capital had been repaid in full, including interest payable, leaving just the accrued interest and repayment premium outstanding.

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, with 2% accrued. The loan is unsecured. Repayments totalling £235,974, plus interest payable, have been received as at the balance sheet date.

One of the Trustees, Raja Balasuriya, is a 5% shareholder in 32-34 Eagle Wharf Road Limited.

One of the Trustees, Neil Utley, is a 1.25% shareholder in 32-34 Eagle Wharf Road Limited

During the year to 31 March 2020 the trust entered into a secured loan arrangement totalling £300,000 to provide funding for a property development at Glenisla Village in Perthshire. A further £100,000 was lent to the development during the year to 31 March 2021. The loan was extended to 1 April 2022 following delays to the construction and sale of the development. This was partly due to covid. An amount of £232,954 has been written off in 2023. A repayment of £167,046 was received 12 July 2023 after the balance sheet. There remains a possibility of further recovery of the balance.

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 Tregorrick Bridge development (£175,000). The Route Finance who manage the projects on behalf of the loan noteholders have failed to raise additional funding to complete these projects. An amount of £38,942 was received on 19 April 2022. An amount of £138,250 has been provided against in 2023 and the remaining balance of £174,808 is expected to be recoverable.

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	1,275,017	-
Other taxation and social security	4,005	3,006
Pension fund loan payable	2,375	825
Other creditors	35,707	-
Accruals and deferred income	83,734	108,265
	<u>1,400,838</u>	<u>112,096</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	25,624,910	637,056	(1,822,925)	(965,785)	23,473,256
Unallocated amounts	-	-	(50,750)	-	(50,750)
	<u>25,624,910</u>	<u>637,056</u>	<u>(1,873,675)</u>	<u>(965,785)</u>	<u>23,422,506</u>

Statement of funds - prior 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>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>

18. Summary of funds

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	25,624,910	637,056	(1,873,675)	(965,785)	23,422,506

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.

Summary of funds - prior 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	-	-
	25,061,693	622,056	(1,846,088)	-	1,787,249	25,624,910

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,667	1,667
Fixed asset investments	21,557,152	21,557,152
Debtors due after more than one year	1,321,539	1,321,539
Current assets	1,942,986	1,942,986
Creditors due within one year	(1,400,838)	(1,400,838)
Total	23,422,506	23,422,506

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	21,824,866	21,824,866
Debtors due after more than one year	821,539	821,539
Current assets	3,090,601	3,090,601
Creditors due within one year	(112,096)	(112,096)
Total	25,624,910	25,624,910

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,236,619)	(1,224,032)
Adjustments for:		
Depreciation charges	744	-
Dividends, interests and rents from investments	(630,966)	(596,320)
(Increase) in debtors	121,098	(409,575)
Increase in creditors	13,725	46,646
Net cash used in operating activities	(1,732,018)	(2,183,281)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	684,147	111,951
Notice deposits (less than 3 months)	-	1,107,963
Overdraft facility repayable on demand	(1,215,017)	-
Total cash and cash equivalents	(530,870)	1,219,914

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,219,914	(475,767)	744,147
Bank overdrafts repayable on demand	-	(1,275,017)	(1,275,017)
Debt due within 1 year	(825)	(1,550)	(2,375)
Liquid investments	79,808	(50,747)	29,061
	<u>1,298,897</u>	<u>(1,803,081)</u>	<u>(504,184)</u>

23. Related party transactions

No Trustees received any remuneration during the year to 31 March 2023.

There were no related party transactions in the year to 31 March 2023 other than already disclosed elsewhere in these financial statements.

24. Prior year adjustment

An adjustment was made to re-allocate an amount previously included as a long term debtor of £100,000 as an unlisted investment after discussions with the trustees. This adjustment has had no effect on the total net assets and closing funds.