

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

Trustees Neil Utley
Nicky Utley (resigned 27 January 2025)
Raja Balasuriya
Melvyn Sims

**Charity registered
number** 1157399

Principal office Larkins Farm
199 Nine Ashes Road
Nine Ashes
Ingatestone
CM4 0JY

Independent auditor 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 2024**

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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. 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 2024

Objectives and activities (continued)

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) education and 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 £1,196,026 (2023 - £1,349,832). This included grants and donations totalling £769,971 (2023 - £876,169) to various charities, charitable projects and individuals' fundraising. A summary of grants made during the year is reflected in note 8.

Grantmaking includes £523,206 (2023 - £496,917) music for dementia programme expenditure for charitable activities including the M4D campaign and m4dradio.com. Governance costs of £52,310 (2023 - £63,570) including Music 4 Dementia project costs and grant support costs of £176,067 (2023 - £168,169) were incurred during the year, and are included in Charitable Activities. Bad debts totalling £415,827 (2023 - £371,204) were incurred during the year of which £238,019 (2023: £Nil) related to loan interest accrued.

Music for Dementia programme

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.

Since 2016 the trustees have sought to combine grantmaking, special projects, partnerships and policy research towards making music an integral part of dementia for all those living with dementia. They have identified 5 strategic impacts they wish to have:

1. Make music more accessible by helping people with dementia and their carers overcome tech barriers.
2. Support grassroots provision of music activity and increase the total funding available
3. Expand training in musical techniques to all frontline health and social care workers
4. Raise awareness of the power of music
5. Embed music in health and care systems so it is as easy as possible to use

This year the Foundation made significant progress against these objectives, building on the recommendations made in the Power of Music policy report we published jointly with UK Music in 2022.

- The Power of Music Fund: The Utley Foundation continued to work with NASP to develop the Power of Music shared investment Fund to which trustees have committed £1million over three years. 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, to be shared with NHS commissioners and inform their decision-making.

The first major funding round launched in November 2023 and 71 grants were administered in March 2023. This included a major grant to the first National Centre of Excellence, awarded to Manchester Camerata after a highly competitive application process. By end March, NASP had secured a total pot of c £2.2m including from Arts Council England, the Greater Manchester Authority and Music For All.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

- Thank You Day – 2 July 2023: Trustees awarded a grant to charity /together to support delivery of national Thank You Day 2023. We collaborated with them to promote the message that music can bring people together and help people living with dementia. Singing legend Tony Christie re-recorded Andrew Gold's 'Thank You For Being A Friend' with Sting and dementia carers. Over six million people got involved through the national media and community events including singalongs in care homes and Tony Christie came on board as an official ambassador for the Music for Dementia campaign.
- *In Other Words* at the Arcola: *In Other Words* is an award-winning play written and performed by Matt Seager. It is a tender exploration of the heartbreak of dementia but also the hope that can lie in music and the power of human connection. The trustees awarded a grant to support the play's revival at the Arcola Theatre to bring the play and its themes to a wider audience. To mark World Alzheimer's Day on 24 September, we hosted a Gala Night performance with an invited audience of previous grantees, strategic partners and frontline health and social care staff.
- Music Helps: Music Helps is an online training course for professional and family caregivers developed by charity Music As Therapy International. The programme is based on a successful model they developed first in India. The trustees awarded a grant to redevelop the assets and videos for a UK audience. The trustees are excited to see how this is received and its potential for reaching more frontline staff with musical techniques that can make their jobs easier and more enjoyable.
- Give It A Go – refocusing our messaging: In summer 2023 we undertook a review of our Music for Dementia campaign work to date and decided for the next stage to re-focus awareness-raising on the needs of family carers. Looking after someone with dementia can be lonely and exhausting. Music can help, but it can also feel like 'just another thing I've got to do'. During the winter of 2023 we embarked upon overhauling our website and undertaking content creation to encourage people to 'Give It A Go' (launching in 2024).

Trustees are pleased with this impact-focused approach to the Music for Dementia programme and decided work should begin on developing a similar approach to the Veterans programme. The overall aim will be to improve the mental health, wellbeing and career prospects of veterans, particularly from the special forces. Trustees agreed an award to the Clocktower Foundation and are now in the process of identifying the key impacts they wish to make and potential strategic partners to achieve them.

2024/25 will make ten years of the Utley Foundation and in autumn 2023, we embarked upon an internal review of all grant-making to date. This has been a rich and rewarding process revealing the variety of areas where the Foundation has made an impact over the years. It has also informed a number of changes and adjustments to our internal admin processes that will set us up well for the next ten years.

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 £1,179,228 (2023 - £2,517,628) to a select group of entities, further details of which can be found in Debtors - Note 18.

The Trustees investment powers are unrestricted.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. Incoming Resources & Resources Expended

Incoming resources totalled £549,048 (2023 - £637,056). 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.

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 2024 was £16,363,496 (2023: £13,967,196).

The portfolio with Adam & Company at 31 March 2024 was £8,611,016 (2023: £7,489,956).

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 2024 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 take 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 2024 was £24,512,419 (2023: £23,422,506).

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

THE UTLEY FAMILY CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor

The auditor, Cara Miller ACCA, on behalf of MHA, has indicated her willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor 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: 31/01/2025

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST

Opinion

I have audited the financial statements of The Utley Family Charitable Trust (the 'charity') for the year ended 31 March 2024 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 my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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

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

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

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

I have nothing to report in this regard.

Matters on which we are required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my 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
- I have not received all the information and explanations I require for my 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 AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

I 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.

My 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 Auditor's Report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my 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 I 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 I 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 my 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 my Auditor's Report.

THE UTLEY FAMILY CHARITABLE TRUST

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

Use of my 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. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for my audit work, for this report, or for the opinions I have formed.



Cara Miller ACCA on behalf of MHA

Colchester, United Kingdom

Date: 31 January 2025

MHA is eligible to act as an auditor 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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	4,618	1,006	5,624	6,090
Investments	5	543,424	-	543,424	630,966
Total income		548,042	1,006	549,048	637,056
Expenditure on:					
Raising funds	6	662,075	-	662,075	523,843
Charitable activities	7	1,196,026	-	1,196,026	1,349,832
Total expenditure		1,858,101	-	1,858,101	1,873,675
Net movement in funds before other recognised gains/(losses)		(1,310,059)	1,006	(1,309,053)	(1,236,619)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	15	2,398,966	-	2,398,966	(965,785)
Net movement in funds		1,088,907	1,006	1,089,913	(2,202,404)
Reconciliation of funds:					
Total funds brought forward		23,422,506	-	23,422,506	25,624,910
Net movement in funds		1,088,907	1,006	1,089,913	(2,202,404)
Total funds carried forward		24,511,413	1,006	24,512,419	23,422,506

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	2,518	1,667
Investments	17	25,074,512	21,557,152
		<u>25,077,030</u>	<u>21,558,819</u>
Current and non current assets			
Debtors: amounts falling due after more than one year	18	593,914	750,000
Debtors: amounts falling due within one year	18	591,939	1,770,378
Cash at bank and in hand		301,203	744,147
		<u>1,487,056</u>	<u>3,264,525</u>
Creditors: amounts falling due within one year	19	(2,051,667)	(1,400,838)
Net current and non current liabilities / assets		<u>(564,611)</u>	<u>1,863,687</u>
Total net assets		<u><u>24,512,419</u></u>	<u><u>23,422,506</u></u>
Charity funds			
Restricted funds		1,006	-
Unrestricted funds		24,511,413	23,422,506
Total funds		<u><u>24,512,419</u></u>	<u><u>23,422,506</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: 31/01/2025

The notes on pages 16 to 31 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 22)	(578,054)	(1,681,268)
Cash flows from investing activities		
Dividends, interests and rents from investments	543,424	630,966
Proceeds from sale of investments	8,163,752	3,822,840
Purchase of investments	(9,557,481)	(4,520,911)
Purchase of fixed assets	(2,497)	(2,411)
Gains on investments	290,083	-
Net cash used in investing activities	(562,719)	(69,516)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,140,773)	(1,750,784)
Cash and cash equivalents at the beginning of the year	(530,870)	1,219,914
Cash and cash equivalents at the end of the year (note 23)	(1,671,643)	(530,870)

The notes on pages 16 to 31 form part of these financial statements

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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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2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

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 funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	4,618	1,006	5,624

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	6,090	6,090

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	346,811	346,811
Investment income - other local unlisted	196,613	196,613
	543,424	543,424

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from local listed investments	376,865	376,865
Investment income - other local unlisted	254,101	254,101
	<u>630,966</u>	<u>630,966</u>

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	246,248	246,248
Bad debts written off - Loans	177,808	177,808
Bad debts written off - Loan interest accrued	238,019	238,019
	<u>662,075</u>	<u>662,075</u>

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

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Grants payable	769,971	769,971
Support costs	426,055	426,055
	1,196,026	1,196,026
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	876,169	876,169
Support costs	473,663	473,663
	1,349,832	1,349,832

8. Analysis of grants

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

	Grants to Individuals 2024 £	Total funds 2024 £
Music and Dementia	523,206	523,206
Children	63,383	63,383
Veterans	119,382	119,382
International Aid	30,000	30,000
Other	34,000	34,000
	769,971	769,971

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of grants (continued)

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Music and Dementia	496,916	496,916
Children	150,624	150,624
Veterans	95,000	95,000
Other	59,869	59,869
Other	73,760	73,760
	<u>876,169</u>	<u>876,169</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Grants awarded to UK registered charities	711,992	711,992
Grants awarded to international registered organisations	49,816	49,816
Grants awarded to other charitable activities	8,163	8,163
	<u>769,971</u>	<u>769,971</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Support Costs

	Unrestricted funds 2024 £	Total funds 2024 £
Staff and other costs	373,745	373,745
Governance costs	52,310	52,310
	<u>426,055</u>	<u>426,055</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Staff and other costs	410,093	410,093
Governance costs	63,570	63,570
	<u>473,663</u>	<u>473,663</u>

10. Staff and other costs

	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs	197,678	197,678
Management and administration - Dementia Project	176,067	176,067
	<u>373,745</u>	<u>373,745</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	241,924	241,924
Management and administration - Dementia Project	168,609	168,609
	<u>410,533</u>	<u>410,533</u>

11. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £
Management and administration costs	18,270	18,270
Accountancy fees	21,466	21,466
Audit fees	12,500	12,500
Bank interest and charges	74	74
	<u>52,310</u>	<u>52,310</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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 interest and charges	20,329	20,329
	<u>63,570</u>	<u>63,570</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,500	8,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	18,822	5,924

13. Staff costs

	2024 £	2023 £
Wages and salaries	197,678	241,924
	197,678	241,924

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

	2024 No.	2023 No.
Staff	3	3

Included in staff costs are social security costs of £14,858 (2023 - £11,609) and pension contributions of £5,061 (2022 - £4,452).

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. (Loss)/gain on investments

	2024 £	2023 £
Net realised investment (loss)/gain	290,083	(293,283)
Net unrealised investment (loss)/gain	2,123,631	(639,438)
Exchange fluctuations	(13,147)	(33,064)
	<u>2,400,567</u>	<u>(965,785)</u>

16. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2023	2,441
Additions	2,497
At 31 March 2024	<u>4,938</u>
Depreciation	
At 1 April 2023	774
Charge for the year	1,646
At 31 March 2024	<u>2,420</u>
Net book value	
At 31 March 2024	<u>2,518</u>
At 31 March 2023	<u>1,667</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments

	Listed investments outside the UK £	Listed investments within UK £	Unlisted investment £	Total £
Cost or valuation				
At 1 April 2023	16,021,764	5,435,388	100,000	21,557,152
Additions	2,466,145	7,091,336	-	9,557,481
Disposals	(5,747,548)	(2,416,204)	-	(8,163,752)
Revaluations	2,011,454	112,177	-	2,123,631
At 31 March 2024	<u>14,751,815</u>	<u>10,222,697</u>	<u>100,000</u>	<u>25,074,512</u>
Net book value				
At 31 March 2024	<u>14,751,815</u>	<u>10,222,697</u>	<u>100,000</u>	<u>25,074,512</u>
At 31 March 2023	<u>16,021,764</u>	<u>5,435,388</u>	<u>100,000</u>	<u>21,557,152</u>

The Trustees subscribed to £100,000 share investment in Ptarmigan Planning Limited. One of the Trustees, Neil Utley, is a 3.00% shareholder of Ptarmigan Planning Limited.

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Debtors

	2024 £	2023 £
Due after more than one year		
Loan to NTM ROI Seed Capital LP	343,914	-
Loan to Equifinance Ltd	-	500,000
Loan to UA Energy Debenture	250,000	250,000
	<u>593,914</u>	<u>750,000</u>
	2024 £	2023 £
Due within one year		
Loan to The Route "Benns Lane"	-	41,058
Loan to The Route "Tregorrick"	-	36,750
Loan to Rothbury Road	-	254,322
Loan to The Route "Little Clacton"	-	100,000
Other debtors	2,150	2,750
Loan interest due	70,784	567,852
Loan to NTM ROI Seed Capital LP	-	571,539
Loan to The Route "Little Clacton"	-	167,046
Loan to Equifinance Ltd	500,000	-
Prepayments	4,475	-
Loan to Eagle Wharf	14,530	29,061
	<u>591,939</u>	<u>1,770,378</u>

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	1,972,846	1,275,017
Other taxation and social security	3,415	4,005
Pension fund loan payable	854	2,375
Other creditors	-	35,707
Accruals and deferred income	74,552	83,734
	<u>2,051,667</u>	<u>1,400,838</u>

THE UTLEY FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	23,422,506	548,042	(1,858,101)	2,398,966	24,511,413
Restricted funds	-	1,006	-	-	1,006
	<u>23,422,506</u>	<u>549,048</u>	<u>(1,858,101)</u>	<u>2,398,966</u>	<u>24,512,419</u>

Summary of funds - prior 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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,518	-	2,518
Fixed asset investments	25,074,512	-	25,074,512
Debtors due after more than one year	593,914	-	593,914
Current assets	892,136	1,006	893,142
Creditors due within one year	(2,051,667)	-	(2,051,667)
Total	<u>24,511,413</u>	<u>1,006</u>	<u>24,512,419</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,667	1,667
Fixed asset investments	21,557,152	21,557,152
Debtors due after more than one year	750,000	750,000
Current assets	2,514,525	2,514,525
Creditors due within one year	(1,400,838)	(1,400,838)
Total	23,422,506	23,422,506

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,309,053)	(1,236,619)
Adjustments for:		
Depreciation charges	1,646	744
Dividends, interests and rents from investments	(543,424)	(630,966)
Decrease in debtors	1,334,525	121,098
Increase/(decrease) in creditors	(47,000)	13,725
Foreign exchange differences	(14,748)	-
Net cash used in operating activities	(578,054)	(1,732,018)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	301,203	684,147
Overdraft facility repayable on demand	(1,972,846)	(1,215,017)
Total cash and cash equivalents	(1,671,643)	(530,870)

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	744,147	(442,944)	301,203
Bank overdrafts repayable on demand	(1,275,017)	(697,829)	(1,972,846)
Debt due within 1 year	(2,375)	1,521	(854)
Liquid investments	29,061	(14,531)	14,530
	<u>(504,184)</u>	<u>(1,153,783)</u>	<u>(1,657,967)</u>

25. Related party transactions

No Trustees received any remuneration during the year to 31 March 2024.

There were no related party transactions in the year to 31 March 2024 other than already disclosed elsewhere in these financial statements.