

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE NANETTE HYDE BRYCE CHARITABLE TRUST

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

THE NANETTE HYDE BRYCE CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 5TH APRIL 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

THE NANETTE HYDE BRYCE CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 5TH APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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 Trust Funds at 5 April 2023 amounted to £3,296,874 as detailed in the financial statements.

This report covers the year to 5 April 2023.

It is the Trustees' intention to distribute substantially the whole of the Trust's investment income by way of charitable donations.

Under the terms of the Trust Deed, the Trustees have power to apply the Trust income for the benefit of such of the following charities and in such manner as they in their absolute discretion see fit:

The British Red Cross Society

The David Lewis Centre for Epilepsy Endowment

Action on Hearing Loss
(registered as The Royal National Institute for Deaf People)

Macmillan Cancer Support

The Save the Children Fund

Dogs Trust
(formerly National Canine Defence League)

The Royal National Institute of Blind People

The Cheshire Wildlife Trust Limited

Holidays with Help

OBJECTIVES AND ACTIVITIES

Main objectives and activities

The Nanette Hyde Bryce Charitable Will Trust exists to assist the nine charities listed under the Will of Nanette Hyde Bryce by providing funds to them. All donations are made at the discretion of the Trustees.

The Trustees meet annually and at other times as necessary to review the Charity's finances and determine the donations to be made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

During the financial year no donations (2022 - Nil) were made.

THE NANETTE HYDE BRYCE CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 5TH APRIL 2023**

FINANCIAL REVIEW

Investment policy and performance

The Trust's investment powers are governed by statute and the Will. Money to be invested may be applied or invested in the purchase of, or at an interest upon, the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the World and whether involving liabilities or producing income or not as the Trustees shall, in their absolute discretion, think fit. In accordance with the wishes of Nanette Hyde Bryce, no investments are to be made in the tobacco sector.

The Trustees are required to act jointly and may act and be remunerated as a director or other employee or as agent or adviser of any business or company in any way connected with the Charity.

Investments are arranged through Close Brothers Asset Management, who provide the Trustees with regular updates. Close Brothers manage the portfolio on a discretionary basis; which means they have been delegated the ongoing investment decisions, however no excessive risk is to be taken, hence the lowest risk portfolio has chosen to meet the objectives of the Charity.

The Investment Policy of the Trust states that the strategy is for capital growth and that no more risk should be taken than is absolutely necessary. The Trustees intend to review the investments as part of their ongoing management in the next Trustees' meeting.

Reserves policy

The whole of the Charity's income is available to meet its charitable objectives and no particular level of reserves is maintained.

FUTURE PLANS

The Nanette Hyde Bryce Charitable Trust looks to further its charitable objectives, as set out above under "Objectives and Activities", as opportunities and needs arise.

In accordance with section 14 of the Perpetuities and Accumulations Act 2009, the Trustees are aware after 21 years from the Trust being constituted, they will no longer be able to accumulate income. The Trustees are therefore ensuring this factor is built into all decisions made about Trust's investments and payments of income.

The Trustees have agreed to resume making donations following the negative impact of the Covid pandemic on investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Nanette Hyde Bryce died on 10 September 2013 and The Nanette Hyde Bryce Charitable Trust is administered by its Trustees in accordance with a Trust created under the Will dated 9 September 2004 and codicil dated 26 July 2013.

It is also administered in accordance with Charities Act 1993 and subsequent Charities Acts. The Trust is registered as a charity with the Charity Commission (registered number 1158923) and is approved by the Inland Revenue Charity Division. The Charity qualifies for exemption from taxation under section 505 ICTA 1988.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158293

Principal address

C/o Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

Trustees

S M Allkins
R J Bate

THE NANETTE HYDE BRYCE CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 5TH APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

Accountants

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

Independent Investment Advisors

Close Brothers Asset Management
10 Exchange Square
Primrose Street
London
EC2A 2BY

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 26th January 2024 and signed on its behalf by:

R J Bate - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NANETTE HYDE BRYCE CHARITABLE TRUST**

Independent examiner's report to the trustees of The Nanette Hyde Bryce Charitable Trust

I report to the charity trustees on my examination of the accounts of The Nanette Hyde Bryce Charitable Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Candice Higgins

Candice Higgins

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

2nd February 2024

THE NANETTE HYDE BRYCE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 5TH APRIL 2023**

	Notes	Unrestricted funds £	Endowment fund £	5/4/23 Total funds £	5/4/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	104,536	-	104,536	28,683
EXPENDITURE ON					
Other		12,984	7,705	20,689	20,562
Net gains/(losses) on investments		-	(72,533)	(72,533)	613
NET INCOME/(EXPENDITURE)		91,552	(80,238)	11,314	8,734
Transfers between funds	8	777	(777)	-	-
Net movement in funds		92,329	(81,015)	11,314	8,734
RECONCILIATION OF FUNDS					
Total funds brought forward		134,489	3,151,071	3,285,560	3,276,826
TOTAL FUNDS CARRIED FORWARD		226,818	3,070,056	3,296,874	3,285,560

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE NANETTE HYDE BRYCE CHARITABLE TRUST**BALANCE SHEET**
5TH APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	5/4/23 Total funds £	5/4/22 Total funds £
FIXED ASSETS					
Investments	5	-	3,028,783	3,028,783	3,126,163
CURRENT ASSETS					
Debtors	6	229,442	43,179	272,621	164,051
CREDITORS					
Amounts falling due within one year	7	(2,624)	(1,906)	(4,530)	(4,654)
NET CURRENT ASSETS		<u>226,818</u>	<u>41,273</u>	<u>268,091</u>	<u>159,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>226,818</u>	<u>3,070,056</u>	<u>3,296,874</u>	<u>3,285,560</u>
NET ASSETS		<u>226,818</u>	<u>3,070,056</u>	<u>3,296,874</u>	<u>3,285,560</u>
FUNDS	8				
Unrestricted funds				226,818	134,489
Endowment funds				<u>3,070,056</u>	<u>3,151,071</u>
TOTAL FUNDS				<u>3,296,874</u>	<u>3,285,560</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th January 2024 and were signed on its behalf by:

R J Bate - Trustee

THE NANETTE HYDE BRYCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 5TH APRIL 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Dividends are included in the unaudited Statement of Financial Activities when they are declared and bank interest is included when received. All investment income is stated gross including recoverable tax credits. Under the terms of the Trust document, all income arising from Permanent Endowment Fund investments forms part of the Charity's general "Accumulated Income" fund and may be used for the general purposes of the Charity.

Expenditure

Donations to the nine charities listed in the Will of Nanette Hyde Bryce are included in the Statement of Financial Activities when authorised and made by the Trustees.

Other expenditure is included in the Statement of Financial Activities on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Quoted investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the balance sheet date.

As the policy is to keep valuations up to date, when investments are sold there is no gain or loss arising relating to previous periods. As a result the statement of financial activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings and they are together treated as changes in the value of investments throughout the year.

The unquoted investments in Hydes' Brewery Limited are stated at the Probate Value as at the date of death of Nanette Hyde Bryce, as a market value is not available.

Permanent Endowment Fund investments are classed as fixed assets as sale proceeds from these must be either reinvested or deposited in a bank to generate income for the Charity.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

THE NANETTE HYDE BRYCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5TH APRIL 2023

2. INVESTMENT INCOME

	5/4/23	5/4/22
	£	£
Dividends and unit trust	104,536	28,683

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	28,683	-	28,683
EXPENDITURE ON			
Other	11,734	8,828	20,562
Net gains on investments	-	613	613
NET INCOME/(EXPENDITURE)	16,949	(8,215)	8,734
Transfers between funds	(5,848)	5,848	-
Net movement in funds	11,101	(2,367)	8,734
RECONCILIATION OF FUNDS			
Total funds brought forward	123,388	3,153,438	3,276,826
TOTAL FUNDS CARRIED FORWARD	134,489	3,151,071	3,285,560

THE NANETTE HYDE BRYCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5TH APRIL 2023

5. FIXED ASSET INVESTMENTS

	Quoted investments £	Unquoted investments £	Totals £
MARKET VALUE			
At 6th April 2022	913,173	2,212,990	3,126,163
Additions	348,068	-	348,068
Proceeds	(372,435)	-	(372,435)
Net gain/ (loss) on investments and disposals	(72,533)	-	(72,533)
Equalisation	(480)	-	(480)
	<hr/>	<hr/>	<hr/>
At 5th April 2023	815,793	2,212,990	3,028,783
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 5th April 2023	815,793	2,212,990	3,028,783
	<hr/>	<hr/>	<hr/>
At 5th April 2022	913,173	2,212,990	3,126,163
	<hr/>	<hr/>	<hr/>

Quoted investments are split as follows: £649,496 (2022: £721,654) UK (where UK is defined as having less than 20% of assets overseas) and £166,297 (2022: £191,519) non UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/23 £	5/4/22 £
Weightmans' client account	90,648	40,751
Close Brothers main capital account	43,179	26,993
Close Brothers main income account	-	236
Close Brothers main 2 income account	100,903	76,216
Other debtors	37,891	19,855
	<hr/>	<hr/>
	272,621	164,051
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/23 £	5/4/22 £
Other creditors	4,530	4,654
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Accumulated Income Fund	134,489	91,552	777	226,818
Endowment funds				
Permanent Endowment Fund	3,151,071	(80,238)	(777)	3,070,056
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TOTAL FUNDS	3,285,560	11,314	-	3,296,874
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THE NANETTE HYDE BRYCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5TH APRIL 2023

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	104,536	(12,984)	-	91,552
Endowment funds				
Permanent Endowment Fund	-	(7,705)	(72,533)	(80,238)
TOTAL FUNDS	<u>104,536</u>	<u>(20,689)</u>	<u>(72,533)</u>	<u>11,314</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Accumulated Income Fund	123,388	16,949	(5,848)	134,489
Endowment funds				
Permanent Endowment Fund	3,153,438	(8,215)	5,848	3,151,071
TOTAL FUNDS	<u>3,276,826</u>	<u>8,734</u>	<u>-</u>	<u>3,285,560</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	28,683	(11,734)	-	16,949
Endowment funds				
Permanent Endowment Fund	-	(8,828)	613	(8,215)
TOTAL FUNDS	<u>28,683</u>	<u>(20,562)</u>	<u>613</u>	<u>8,734</u>

THE NANETTE HYDE BRYCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5TH APRIL 2023

8. MOVEMENT IN FUNDS - continued

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

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Accumulated Income Fund	123,388	108,501	(5,071)	226,818
Endowment funds				
Permanent Endowment Fund	3,153,438	(88,453)	5,071	3,070,056
TOTAL FUNDS	<u>3,276,826</u>	<u>20,048</u>	<u>-</u>	<u>3,296,874</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	133,219	(24,718)	-	108,501
Endowment funds				
Permanent Endowment Fund	-	(16,533)	(71,920)	(88,453)
TOTAL FUNDS	<u>133,219</u>	<u>(41,251)</u>	<u>(71,920)</u>	<u>20,048</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

10. POST BALANCE SHEET EVENTS

Following a review by the Trustees and the Trust's legal advisors, with effect from 6th April 2023 all investments will be deemed to be held within the Unrestricted fund.

THE NANETTE HYDE BRYCE CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 5TH APRIL 2023

	5/4/23 £	5/4/22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and unit trust	104,536	28,683
Total incoming resources	104,536	28,683
EXPENDITURE		
Other		
Other resources expended	19,489	19,362
Independent examination	1,200	1,200
	20,689	20,562
Total resources expended	20,689	20,562
Net income before gains and losses	83,847	8,121
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(72,533)	613
Net income	11,314	8,734