



THE IAN M FOULERTON CHARITABLE TRUST
REGISTERED CHARITY NO. 1164969

FINANCIAL STATEMENTS

For the year ended 5 April 2022

THE IAN M FOULERTON CHARITABLE TRUST
REGISTERED CHARITY NO. 1164969

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ANNUAL REPORT OF THE TRUSTEES

For the year ended 5th April 2022

Full name of Charity:	The Ian M Foulerton Charitable Trust
Nature of governing document:	Will of Ian Michael Foulerton dated 4 December 2009
Registration Number:	1164969
Trustees:	John Francis McEvoy Duncan Bernard O'Kelly Thomas Eggar Trust Corporation Ltd
Directors of Thomas Eggar Trust Corporation Ltd:	Paula Caryn James Craig Alexander Marshall Darran Fawcett Sarah Phillips Caroline Shelton James Pavey Michael Taylor
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex. PO19 1UF
Banker:	Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex, PO19 1HR
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Auditors:	Jones Avens Limited, Chartered Accountants, Piper House, 4 Duke Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Sanlam UK Limited, St Johns Street, Chichester, West Sussex, PO19 1UP
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers given to the Trustees in the Will dated 4 December 2009

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The preservation conservation protection and restoration for the public benefit of any building or buildings of historic architectural or artistic or scientific interest and importance including any ancillary land and buildings which are vested in others or in respect of which the Charity shall have any interest or which shall or may at any time be vested in the Charity
- (b) The preservation protection conservation and restoration for the public benefit of all furniture pictures historic records books manuscripts muniments armour porcelain silver and gold objects d'art and other items of historic artistic or scientific interest associated with or displayed in any such building or buildings
- (c) The advancement of the education of the public in buildings and ancillary land and items of historic architectural artistic or scientific interest through the creation maintenance and funding of grants bursaries scholarships and prizes for educational and research purposes and to increase the public's knowledge appreciation and enjoyment of such buildings land and items

Organisation

The Trustees who served during the year and since the year end are set out on page 1. The Trustees met during the year to consider the future of the Trust. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policies and activities :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the Will of Ian M Foulerton dated 4 December 2009. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the trust made 23 (2021: 16) donations totalling £167,500.00 (2021: £135,380.00).

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

During the year incoming resources totalled £48,414.76 (2021- £43,804.64), resources expended totalled £191,983.24 (2021 - £159,420.72), and other recognised gains/(losses) totalled £44,951.36, (2021 – £335,134.61) As a result the fund balance carried forward at 5 April 2022 was £1,763,378.20 (2021 - £1,861,995.32).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

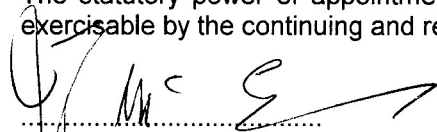
Trustees' responsibilities in relation to the financial statements :

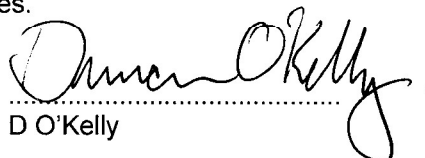
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

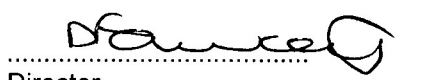
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. 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 accounting records which 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. 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 Trustees confirm that the accounts comply with the governing document.

The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.


J F McEvoy


D O'Kelly


Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd

Dated 5th December 2022

THE IAN M FOULERTON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE IAN M FOULERTON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ian M Foulerton Charitable Trust (the 'charity') for the year ended 05 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 05 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

THE IAN M FOULERTON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE IAN M FOULERTON CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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 auditor's 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.

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Charities Act 2011.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.

THE IAN M FOULERTON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE IAN M FOULERTON CHARITABLE TRUST

- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

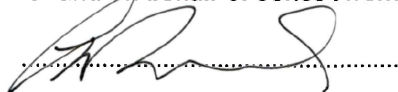
- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited



Chartered Accountants
Statutory Auditor

13/12/2022

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

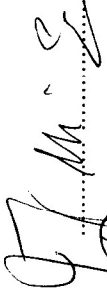
Jones Avens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE IAN M FOULERTON CHARITABLE TRUST
REGISTERED CHARITY NO. 1164969

Balance Sheet as at 5 April 2022

	<u>Note</u>	<u>As at 5.4.22</u>	<u>As at 5.4.21</u>
Fixed Assets			
Investments at value	3	1,735,494.51	1,840,493.72
Current Assets			
Debtors	4	504.96	403.61
Cash	5	30,604.84	24,536.84
		<u>31,109.80</u>	<u>24,940.45</u>
Liabilities falling due within 12 months			
Creditors	6	<u>3,226.11</u>	<u>3,438.85</u>
Net Current Assets		<u>27,883.69</u>	<u>21,501.60</u>
Total Assets less Current Liabilities		<u>£ 1,763,378.20</u>	<u>1,861,995.32</u>
Fund Balance as at 5.4.22			
Unrestricted		<u>£ 1,763,378.20</u>	<u>1,861,995.32</u>

The financial statements were approved by the trustees on 5/12/2022 and signed on their behalf by

John McEvoy		Trustee
Duncan O'Kelly		Trustee
Thomas Eggar Trust Corporation Ltd		Trustee

The notes on pages 9-14 form part of these accounts.

THE IAN M FOULERTON CHARITABLE TRUST
REGISTERED CHARITY NO. 1164969

Statement of Financial Activities for the year ended 5 April 2022
General Unrestricted Funds
(including Income and Expenditure Account)

	<u>Note</u>	<u>Year ended</u> <u>5.4.22</u>	<u>Year ended</u> <u>5.4.21</u>
<u>INCOME & EXPENDITURE</u>			
Incoming Resources			
Gross investment income	7	48,414.76	43,804.64
Total Incoming Resources		<u>48,414.76</u>	<u>43,804.64</u>
Resources expended			
Charitable Activities	8	(183,964.00)	(151,106.00)
Cost of generating funds			
Investment management costs	11	(8,019.24)	(8,314.72)
Total Resources Expended		<u>(191,983.24)</u>	<u>(159,420.72)</u>
Net (Losses)/Gains on Investments			
Realised gains/(losses) on sale of investments		(5,010.93)	94,158.01
Unrealised gains/(losses) on investments		49,962.29	241,198.87
(Losses)/Gains on foreign exchange		-	(227.52)
Gains from non-reporting funds		-	5.25
Net movement in funds		<u>(98,617.12)</u>	<u>219,518.53</u>
Fund balance brought forward		1,861,995.32	1,642,476.79
Fund balance carried forward 5.4.22		<u>£ 1,763,378.20</u>	<u>1,861,995.32</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 9-14 form part of these accounts.

THE IAN M FOULERTON CHARITABLE TRUST

REGISTERED CHARITY NO. 1164969

Notes to the Accounts for the year ended 5th April 2021

1 ACCOUNTING POLICIES

The Ian M Foulerton Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1164969. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE IAN M FOULERTON CHARITABLE TRUST
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Notes to the Accounts for the year ended 5 April 2022

3. FIXED ASSET INVESTMENTS

(Summary of pages 15 to 19)

	Year ended <u>5.4.22</u>	Year ended <u>5.4.21</u>
Quoted investments		
Brought forward 6.4.21	1,840,493.72	1,633,078.47
Additions	265,320.22	528,782.72
Increase/(Decrease) in portfolio cash	82,639.28	12,500.47
Disposals	(502,921.00)	(575,066.81)
Net unrealised gains/(losses)	49,962.29	241,198.87
	£ <u>1,735,494.51</u>	<u>1,840,493.72</u>
Quoted UK Investments	1,026,850.22	1,299,837.03
Quoted Non UK Investments	607,143.39	521,795.07
Cash held on portfolio	101,500.90	18,861.62
	£ <u>1,735,494.51</u>	<u>1,840,493.72</u>
Historic cost of quoted investments	£ <u>1,413,600.58</u>	<u>1,586,591.80</u>

Investments that represent greater than 5% of the portfolio by Market Value

Royal London Corp Bond	147,487.47	155,529.63
Investec Gbl Tot Rtn	-	100,788.89
Liontrust Strategic Bond	136,748.14	144,403.83
M&G Investment Man North American Dividend	95,636.71	-
iShares Physical Gold	-	93,432.85
Sanlam Universal Multistrat	93,189.91	93,316.07

4. DEBTORS

HM Revenue & Customs	£ <u>504.96</u>	<u>403.61</u>
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5. CASH

Barclays Bank Plc	£ <u>30,604.84</u>	<u>24,536.84</u>
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6. CREDITORS

Other creditors		
Jones Avens - Audit fee	1,284.00	1,284.00
Sanlam UK Limited - Investment Management charges	1,942.11	2,154.85
	£ <u>3,226.11</u>	<u>3,438.85</u>

THE IAN M FOULERTON CHARITABLE TRUST
REGISTERED CHARITY NO. 1164969

Notes to the Accounts for the year ended 5 April 2022

7. GROSS INVESTMENT INCOME

	Year ended 5 4.22			Year ended 5.4.21		
	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>
Income from listed UK investments	36,352.98	101.35	36,454.33	34,253.68	63.16	34,316.84
Income from listed Non UK investments	11,928.43	-	11,928.43	9,485.97	-	9,485.97
Dividend prior year	-	-	-	0.10	-	0.10
Gross bank deposit interest						
Barclays Bank Plc	32.00	-	32.00	1.73	-	1.73
£	<u>48,313.41</u>	<u>101.35</u>	<u>48,414.76</u>	<u>43,741.48</u>	<u>63.16</u>	<u>43,804.64</u>

8. CHARITABLE ACTIVITIES

	Year ended <u>5.4.22</u>	Year ended <u>5.4.21</u>
Grants payable (note 9)	167,500.00	135,380.00
Share of Governance Costs (note 10)	16,464.00	15,726.00
	<u>183,964.00</u>	<u>151,106.00</u>

9. CHARITABLE GRANTS PAYABLE

20.10.2021 St Peter's of Terwick		5,000.00
03.11.2021 PCC of Warblington with Emsworth		5,000.00
03.11.2021 Wellington Baptist Church		5,000.00
03.11.2021 St John the Baptist of Westbourne		4,000.00
13.11.2021 Abergorki Community Hall		1,000.00
20.11.2021 Edward James Foundation		32,000.00
01.12.2021 Edward James Foundation		22,000.00
07.12.2021 Sussex Heritage Trust Limited		15,000.00
18.12.2021 St Peters Church South Borough		5,000.00
18.12.2021 Suffolk Building Preservation Trust		5,000.00
08.01.2021 Edward James Foundation		8,000.00
26.01.2022 Falkland Hall Charity		10,000.00
28.01.2022 Edward James Foundation		2,880.00
28.01.2022 St Olav Trust		5,000.00
04.03.2022 National Churches		500.00
04.03.2022 Leconfield Hall		10,000.00
29.04.2021 MMT - Guise Mausoleum	4,000.00	
29.04.2021 PCC St Marys at the Elms	5,000.00	
05.05.2021 Ilderton PCC	4,000.00	
06.05.2021 PCC of Earham	20,000.00	
07.07.2021 The Historic Chapels Trust	5,000.00	
25.08.2021 Friends of St Laurence East	5,000.00	
25.08.2021 St Marys Church	1,500.00	
25.08.2021 RHS	10,000.00	
25.08.2021 St Philip and St James	10,000.00	
02.09.2021 Wethersfield PCC	5,000.00	
02.09.2021 St Andrews Restoration Appeal	11,000.00	
10.09.2021 Dean and Chapter of Exeter	20,000.00	
04.11.2021 St Sampsons Unlocked	5,000.00	
09.11.2021 Church Council of Talaton Parish	2,000.00	
09.12.2021 PCC West Grinstead	5,000.00	
09.12.2021 Goring PCC	7,000.00	
06.01.2022 Sussex Heritage Trust Limited	15,000.00	
18.02.2022 Suffolk Building Preservation Trust	5,000.00	
18.02.2022 Falkland Hall Charity	2,500.00	
18.02.2022 The Westminster Abbey Foundation	2,000.00	
18.02.2022 MH Church House Restoration	10,000.00	
14.03.2022 PCC Wincanton	10,000.00	
14.03.2022 The Quay Theatre at Sudbury	3,500.00	
	<u>167,500.00</u>	<u>135,380.00</u>

Analysis of Grants

	Year ended <u>5.4.22</u>		Year ended <u>5.4.21</u>	
	<u>Grants to Institutions</u>	<u>Grants to Individuals</u>	<u>Grants to Institutions</u>	<u>Grants to Individuals</u>
Preservation of Buildings	149,000.00	-	120,380.00	-
Preservation of Furniture and objects d'art	-	-	-	-
Education and Research of buildings	18,500.00	-	15,000.00	-
	<u>167,500.00</u>	<u>-</u>	<u>135,380.00</u>	<u>-</u>

THE IAN M FOULERTON CHARITABLE TRUST
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Notes to the Accounts for the year ended 5 April 2022

10. GOVERNANCE COSTS	Year ended <u>5.4.22</u>	Year ended <u>5.4.21</u>
Irwin Mitchell LLP	15,120.00	14,400.00
Jones Avens - Audit fee	1,344.00	1,326.00
	£ <u>16,464.00</u>	£ <u>15,726.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £16,464 in 2022 (£15,726 in 2021)

11. COST OF GENERATING FUNDS

Sanlam UK Limited	£ <u>8,019.24</u>	£ <u>8,314.72</u>
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12. EMPLOYEES

There were no employees during the year (2021:nil)

13. TRANSACTIONS WITH RELATED PARTIES

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the year Irwin Mitchell LLP provided professional services to the Charity amounting to £15,120 (2021: £14,400). At the balance sheet date, nil (2021: nil) was outstanding in respect of these fees.

14. TRANSACTIONS WITH TRUSTEES

There were no payments to trustees during the year.

THE IAN M FOULERTON CHARITABLE TRUST
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Schedule of Investments and Income for the year ended 5 April 2022

	Market Value 6.4.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date Paid	Tax Recoverable
AB INBEV 445 Units	20,319.86				391.69	20,711.55	133.08	07.05.2021	
ALLIANZ GLB INVEST STRATEGIC BOND 62,516.00 Units	81,152.02				(9,102.33)	72,049.69	1,200.68 366.71	04.05.2021 02.11.2021	
ANGLO AMERICAN PLC 614.00 Shares bought 06.12.2021		17,277.42			8,096.13	25,373.55			
ASSTEAD GROUP PLC 916 Ordinary 10p shares 416 Sold 27.04.2021 500	40,972.68		19,590.75	983.07	1,095.00	23,460.00	175.00 46.50	21.09.2021 10.02.2022	
BAILIE GIFFORD HIGH YIELD BD 'B' 51,494 Income Units 51,494 Sold 20.08.2021 -	69,413.91		70,083.34	669.43			489.19 489.19	03.06.2021 31.08.2021	
BAYER AG 487 NPV Shares	22,088.80				4,305.92	26,394.72	616.55	06.05.2021	
BELLWAY PLC 446 Ordinary 12.5p 146 Sold 27.04.2021 300	15,400.38		5,351.25	309.87	(2,859.00)	7,500.00	105.00 247.50	01.07.2021 12.01.2022	
DANONE 426.00 Shares 426.00 Sold 24.11.2021 -	22,842.04		21,786.18	(1,055.86)			560.82	12.05.2021	
DIAGEO PLC 467 Ordinary Shares 167 Sold 27.04.2021 300	14,042.69		5,395.05	373.36	2,917.50	11,938.50	130.57 133.77	08.04.2021 07.10.2021	
FEDERATED HERMES GLB HY CRDT M2 64,975 Units	66,839.78				(4,366.32)	62,473.46	1,118.08 1,203.14	09.08.2021 07.02.2022	
FIDELITY INDEX LINKED 20,349.46 Units	51,050.69				10,722.13	61,772.82	162.02 156.24 154.73 163.12	20.04.2021 21.07.2021 18.10.2021 19.01.2022	
FIRST STATE GBL EMRG MKTS SUST B INST 4,855 Units 4,855 Sold 19.08.2021 -	20,423.04	69.76 A	21,533.86	1,041.06			69.76 A	30.09.2021	
GLENCORE PLC 3,368 Units bought 18.3.2022		16,258.27			1,147.55	17,405.82			
GRAINGER 11,314 Ordinary 5p shares	30,570.43				3,688.36	34,258.79	207.04 375.62	02.07.2021 14.02.2022	
HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED 647 Ordinary shares bought 24.11.2021		17,423.19			(536.49)	16,886.70			

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Schedule of Investments and Income for the year ended 5 April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date Paid	Tax Recoverable
HEINEKEN 105 NV EUR1.60 shares	7,878.90				(277.68)	7,601.22	53.38 20.94	07.05.2021 12.08.2021	
HG CAPITAL TRUST PLC 6,230 Ordinary 2.5p shares	20,372.10				6,541.50	26,913.60	186.90 124.60	28.05.2021 22.10.2021	
HICL INFRASTRUCTURE PLC 16,152 Ordinary 0.01p shares	26,650.80				2,422.80	29,073.60	6.68 327.65 163.03 169.69 136.41 196.31 103.14 229.58	30.06.2021 30.06.2021 30.09.2021 30.09.2021 31.12.2021 31.12.2021 31.03.2022 31.03.2022	
INTEGRAFIN HOLDINGS PLC 3,345 Ordinary 1p shares	17,159.85				(2,502.06)	14,657.79	100.35 234.15	25.06.2021 21.01.2022	
INTERCONTINENTAL HOTELS GROUP 328 Ordinary £0.208521303 shares	16,544.32				531.36	17,075.68			
INVESTEC GBL TOT RTN CRED K2 GBP INST 97,996 Income Units 97,996 Sold 21.3.2022	100,788.89		93,850.77	(6,938.12)				28.05.2021 31.08.2021 30.11.2021 31.01.2022 28.02.2022 31.03.2022	
ISHARES PHYSICAL GOLD ETC USD (GBP) 3,830 Accumulation Units 913 Sold 18.2.2022	93,432.85		24,714.91	2,442.28	12,441.00	83,601.22			
JACKSON FINANCIAL CLASS A 23 From Prudential Plc 23 Sold 13.9.2021		449.56	439.68	(9.88)					
JD.COM Inc 16 From Tencent Holdings Ltd 16 Sold 29.3.2022		420.51	354.79	(65.72)					
JP MORGAN EMERGING MARKETS INST 53,023 Units. 53,023 Sold 19.08.2021	38,399.26		37,439.54	(959.72)			174.97 116.65 609.76	12.05.2021 12.08.2021 29.10.2021	
JP MORGAN US EQUITY FUND 7,680 Inc 'C' (Inc) units	28,684.80				4,907.52	33,592.32	144.38 139.00 154.36 142.84	30.04.2021 05.08.2021 08.11.2021 10.02.2022	
KAO CORP 409.00 Shares 409.00 Sold 19.11.2021	19,851.79		16,532.81	(3,318.98)			163.31	01.09.2021	
LAZARD GBL LSTD INFR INST 18,332.544 Units	29,874.71				4,341.15	34,215.86	279.16 534.92	21.04.2021 15.10.2021	

THE IAN M FOULERTON CHARITABLE TRUST
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Schedule of Investments and Income for the year ended 5 April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date Paid	Tax Recoverable
LEGG MASON RARE GBL INFR 47,312,775 S' hedged Income units	54,504.32				9,320.61	63,824.93	8.52 701.16 720.37 8.76 700.27 518.78	30.04.2021 25.05.2021 02.08.2021 10.08.2021 01.11.2021 17.02.2022	
LF MITON US OPPS 'B' INST 9,548 Accumulation Units 9,548 Sold 19.08.2021	32,137.16		33,593.38	1,456.22					
LIONTRUST STRAT BOND MANDATE GBP 136,197,903 Units	144,403.83				(7,661.14)	136,742.69	572.84 545.33 558.27 610.71	10.06.2021 14.10.2021 01.12.2021 08.03.2022	
L & G GROUP 6,191 Ordinary 2.5p shares 2,191 Sold 27.04.2021 4,000 Sold 24.11.2021	17,551.49		5,953.91 11,911.43	(257.57) 571.42			782.54 207.20	27.05.2021 20.09.2021	
M & G INVESTMENT MAN NORTH AMER DIV PP GBP 62,524 Accumulation Units	80,587.18	176.06 A 172.75 A 233.65 A 192.94 A 18,543.45			14,272.13	95,636.71	178.06 A 172.75 A 233.65 A 192.94 A	30.04.2021 30.07.2021 20.10.2021 31.01.2022	
MAPLETREE LOG TRUST 17,602 Units bought 25.11.2021 Cash distribution 12.1.2022 Cash distribution 22.3.2022			38.26 18.68		86.89	18,573.40	32.39 61.98 19.26 28.83	22.02.2022 22.02.2022 22.03.2022 22.03.2022	
NOVARTIS 359 Units bought 20.08.2021		24,368.12			(191.79)	24,176.33	588.03	10.03.2022	
ORSTED A/S 97 DKK10 shares bought 11.03.20 97 Sold 18.2.2022	11,345.84		7,376.68	(3,969.16)					
PENNON GROUP PLC 1,874 Ordinary 40.7p shares (625) Share split 5.7.2021 (1,249) Sold 18.3.2022	18,387.69		13,061.13	(5,326.56)			6,652.70 280.52 146.13	16.07.2021 02.09.2021 05.04.2022	
PHILIPS KON 824 Shares bought 20.8.2021		26,934.34			(7,652.30)	19,282.04			
POLAR CAPITAL TECHNOLOGY TRUST PLC 1,079 Ordinary 25p shares bought 08.04.20	24,061.70				323.70	24,385.40			
PRUDENTIAL PLC 931 Ordinary 5p shares Demerger into Jackson Financial 1.9.2021	14,444.47		449.56		(3,442.02)	10,552.89	71.78 36.21	14.05.2021 28.09.2021	

THE IAN M FOULERTON CHARITABLE TRUST
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Schedule of Investments and Income for the year ended 5 April 2022

	<u>Market Value</u> <u>6.4.21</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>5.4.22</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
RECKITT BENCKISER GROUP 151 Ordinary 10p shares 151 Sold 24.11.2021	9,810.47		9,367.42	(443.05)			153.41 110.23	14.06.2021 15.09.2021	
RIGHTMOVE 4,554 Ordinary £0.001 shares 636 Sold 18.2.2022 3,918	27,123.62		3,950.58	162.57	2,295.95		204.93 136.62	28.05.2021 29.10.2021	
RIO TINTO 475 Ordinary 10p shares 175 Sold 27.04.2021 300 Sold 08.09.2021	26,030.00		10,806.01 15,952.52	1,216.01 (487.48)			1,370.99 1,212.30	15.04.2021 23.09.2021	
ROCHE GS 82 Shares 82 Sold 8.9.2021	19,237.80		23,216.56	3,978.76					
ROYAL LONDON CORP BOND FUND 143,610 Z Income Units	155,529.63				(8,042.16)	147,487.47	1,299.09 1,298.23 1,348.06 1,328.82	30.06.2021 30.09.2021 31.12.2021 31.03.2022	
SANLAM MULTI STRAT FOUNDER CL GBP 8,300,0058 Income Units	93,316.07				(198.37)		159.15 76.63 76.34 158.54 160.65 77.36 161.23 77.64 241.82 241.61 236.59 241.80 240.71 238.11 229.08 228.52	19.04.2021 20.04.2021 20.05.2021 19.05.2021 21.06.2021 22.06.2021 19.07.2021 20.07.2021 23.08.2021 20.09.2021 19.10.2021 22.11.2021 21.12.2021 19.01.2022 22.02.2022 22.03.2022	
SAP SE ON 231 Units bought 18.3.2022		19,969.17			(402.29)	19,566.88			
SEGR0 2,193 Ordinary 10p shares	20,802.80				9,383.85	30,186.65	266.66 162.28	04.05.2021 24.09.2021	66.66
SUPERMARKET INCOME REIT PLC 11,681 Ordinary shares bought 24.11.2021		14,251.82			933.48	15,185.30	138.77	25.02.2022	34.69
TENCENT HOLDINGS LTD 341 HKD0.00002 Shares bought 05.05.20 Demerger to JD.Com 20.1.2022	20,643.14		420.51		(7,295.46)	12,927.17	49.14	10.06.2021	
UK (GOVT OF) 0.75% I/L GILT 22/03/2034 20,630.44 Stock 20,630.44 Sold 03.12.2021	39,375.64		43,952.76	4,617.12			101.62	22.09.2021	

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Schedule of Investments and Income for the year ended 5 April 2022

	<u>Market Value</u> <u>6.4.21</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>5.4.22</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
UNILEVER PLC 461 Ordinary 3 1/9p shares	18,541.42				(2,238.15)	16,303.27	171.03 170.24 165.86 166.05	10.06.2021 08.09.2021 01.12.2021 22.03.2022	
UNITE GROUP PLC 1,304.00 Ordinary 25p Shares bought 24.11.2021		14,310.05			881.55	15,191.60			
VANGUARD GLOBAL CORPORATE BOND INDEX FUND 500 Accumulation units	56,159.55	1,288.05 A	727.75 E		(3,320.90)	53,398.95	560.30 A	30.06.2021	
VANGUARD GBL SML CAP INX INST (INC) 115.8512 Units	37,963.94				825.68	38,789.62	120.92 129.64 126.60 104.74	16.04.2021 14.07.2021 13.10.2021 14.01.2022	
VANTOBEL TFR ABS RET CRDT AQG 727.8340 Units bought 20.8.2021		75,418.16			(2,976.84)	72,441.32	494.92 283.85 247.46	30.09.2021 30.12.2021 31.03.2022	
WHEATON PRECIOUS METALS CORP 17,602.0000 Bought 30.11.2021		17,560.95			2,518.64	20,079.59			
3i INFRASTRUCTURE PLC 15,150 Ordinary NPV shares	44,919.75				8,635.50	53,555.25	303.00 439.35 488.58 303.00	12.07.2021 12.07.2021 10.01.2022 10.01.2022	
	<u>1,821,632.10</u>	<u>265,320.22</u>	<u>497,910.07</u>	<u>(5,010.93)</u>	<u>49,962.29</u>	<u>1,633,993.61</u>	<u>48,281.41</u>		<u>101.35</u>

A = Accumulated Dividend
E = Equalisation
fd = foreign dividend
fi = foreign interest