

**THE ERNEST AND MARJORIE FUDGE TRUST FOR
WARMINSTER CIO**

Unaudited Financial Statements

5 April 2023

MICHELE BISHOP FCA CTA

Chartered accountants

BISHOP JONES

9 Sadler Street

Wells

Somerset

ENGLAND

BA5 2RR

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Financial Statements

Year ended 5 April 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO
Charity registration number	1168096
Principal office	12 ROCK LANE WARMINSTER BA129JZ WILTSHIRE

The trustees

DR ROBINSON
MR PARKS
MR R C WRIGHT
MRS A M MAY
MRS H PARKS
MRS BIANCOLI
MRS F PEARSON
MS D H MILLER

Accountant

Chartered accountants
BISHOP JONES
9 Sadler Street
Wells
Somerset
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THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 7th July 2016.

The Charity is run by a body of trustees, as detailed with the charity information page.

The Trustees meet formally four times a year, or more if necessary. They also communicate by telephone and email between meetings.

The Charity recruits and appoints new Trustees by invitation. The current Trustees are however happy to consider requests for appointment by any individual wishing to serve as a Trustee to the Charity.

Trustees are assisted in the day to day management of the charity by a Clerk but all decisions are made by the Trustees as a body. To assist in decision making the Trustees take professional advice from stockbrokers, accountants and solicitors as and when required. Trustees are not remunerated for their services as Trustees, although should their professional skills be utilised in other capacities charges may be levied if approved by the Board of Trustees.

The Trustees' powers of investment are the statutory powers contained in the Trustee Act 2000.

No person was a Trustee of the Charity in the sense of holding property on behalf of the Charity.

The Charity does not act as custodian trustee nor do any of its Trustees.

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The trustees who served during the year were as follows:-

R C Wright
F A Pearson
A M May
D H Miller
H Parks
K Robinson
W J Parks
J Biancoli

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The object of the Charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit, which is Warminster and the surrounding area. We make grants to individuals and organisations who apply (in confidence) to us for help and in the judgement of the Trustees meet our confidential criteria.

The Trustees invite and receive applications from members of the public. In addition applications are considered from professional people or associations or other charities who are responsible for, or know of, people or other charities whom they think may properly benefit from the Charity. The Trustees then consider those applications, seek any further information that they need and then award or decline to award a grant to the applicant, as they see fit.

In making awards the Charity's trustees have regard to the Charity Commission guidance on public benefit. The Charity is a public benefit entity.

Achievements and performance

The organisation was formed in order to take over the activities of The Ernest and Marjorie Fudge Trust for Warminster registered under charity number 298545.

In the year ended 5th April 2018 the portfolio of investments and the majority of the remaining bank balances were transferred. A small residue of assets remains in Charity 298545 pending final closure. In the same year the Charity also received donations from Warminster Community Services on the closure of that organisation which increased the level of annual grants that can be paid.

The charity aims to distribute as much income as possible in each financial year whilst retaining capital. In the year ended 5th April 2021 there was an emphasis on assisting individuals and local organisations to mitigate the effect of Covid 19 on their activities. This continued in the year ended 5th April 2022. In the year ended 5th April 2023 the charity anticipated issues surrounding the cost of living for the more vulnerable residents of the BA12 postcode area and has assisted such individuals where related applications have been received.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

The Trustees' policy for the selection of investments for the charity is to seek medium-low risk investments that would give a balance between income and capital growth and they have so instructed their stockbrokers, to whom they have delegated their powers of investment. The Trustees are aware of the risks associated with stockmarket investments and regularly review and discuss its performance. The stockbrokers have instructions regarding the ethical considerations of the charity's investment policy and have instructed the Stockbrokers not to invest in companies deemed to be unethical.

The Trustees' policy for the purpose of determining the level of income reserves which it is appropriate for the Charity to maintain in order to meet effectively the needs designated by its trusts is that, having regard to the levels of income and outgoings of the Charity, it is for the time being not necessary to maintain such reserves.

The Charity's funds were £1,817,168 as at 5th April 2023 (£2,077,855: 5th April 2022). All funds are unrestricted. The charity is guided by their investment advisors in respect of the share portfolio and have confidence in their ability to weather the current downturn in the financial markets and resultant portfolio valuation.

The Trustees' policy for selecting individuals and other charitable institutions to receive grants out of the assets of the Charity was to seek and where appropriate approve applications which would benefit individuals within Warminster and the surrounding area, either directly or through approved institutions.

The Trustees look to make grants quickly and within the funds available which is subject to the investment performance, and they maintain a reasonable buffer of funds on a monthly basis and to compensate for some months where income may be reduced due to market conditions. Except in exceptional circumstances the trustees make grants out of income only and aim to grow the value of the share portfolio to maximise the grant making potential indefinitely.

Plans for future periods

Whilst applications from organisations are always welcome the charity has identified that less personal applications have been received in recent years. As such, the trustees have made a consistent effort over the past years to approach local doctors' surgeries and drop in centres to remind them of the existence of the charity, its aims and objectives. This approach was temporarily hindered by the necessary Covid 19 restrictions but signs are now in prominent and appropriate locations in the town to to raise awareness. The charity website is kept updated to ensure details of the charity are accessible and the charity now runs and actively updates it's own Facebook page. The charity continues to review and identify local charities which would benefit from support and offers talks regarding the services the charity might be able to offer.

Trustees' responsibilities statement

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 ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 November 2023 and signed on behalf of the board of trustees by:

MRS F PEARSON
Trustee

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Independent Examiner's Report to the Trustees of THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

MICHELE BISHOP
Independent Examiner

BISHOP JONES
9 Sadler Street
Wells
Somerset
ENGLAND
BA5 2RR

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	74,975	74,975	92,557
Total income		<u>74,975</u>	<u>74,975</u>	<u>92,557</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	10,745	10,745	11,551
Expenditure on charitable activities	6,7	58,827	58,827	55,182
Total expenditure		<u>69,572</u>	<u>69,572</u>	<u>66,733</u>
Net (losses)/gains on investments	9	(266,090)	(266,090)	86,818
Net (expenditure)/income and net movement in funds		<u>(260,687)</u>	<u>(260,687)</u>	<u>112,642</u>
Reconciliation of funds				
Total funds brought forward		2,077,855	2,077,855	1,965,213
Total funds carried forward		<u>1,817,168</u>	<u>1,817,168</u>	<u>2,077,855</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	1,768,740	1,992,076
Current assets			
Debtors	14	6,268	31,597
Cash at bank and in hand		51,320	58,445
		57,588	90,042
Creditors: amounts falling due within one year	15	9,160	4,263
Net current assets		48,428	85,779
Total assets less current liabilities		1,817,168	2,077,855
Net assets		1,817,168	2,077,855
Funds of the charity			
Unrestricted funds		1,817,168	2,077,855
Total charity funds	16	1,817,168	2,077,855

These financial statements were approved by the board of trustees and authorised for issue on 27 November 2023, and are signed on behalf of the board by:

MRS F PEARSON
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 ROCK LANE, WARMINSTER, WILTSHIRE, BA12 9JZ, ENGLAND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	74,860	74,860	92,557	92,557
Other interest receivable	115	115	—	—
	<u>74,975</u>	<u>74,975</u>	<u>92,557</u>	<u>92,557</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Portfolio management	<u>10,745</u>	<u>10,745</u>	<u>11,551</u>	<u>11,551</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grant Making Activities	55,044	55,044	52,955	52,955
Support costs	<u>3,783</u>	<u>3,783</u>	<u>2,227</u>	<u>2,227</u>
	<u>58,827</u>	<u>58,827</u>	<u>55,182</u>	<u>55,182</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grant Making Activities	55,044	—	55,044	52,955
Governance costs	<u>—</u>	<u>3,783</u>	<u>3,783</u>	<u>2,227</u>
	<u>55,044</u>	<u>3,783</u>	<u>58,827</u>	<u>55,182</u>

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Seeds for Success	2,000	2,500
Warminster Street Pastors	600	1,200
Corsley Memorial Playing Fields	–	3,000
Wiltshire Bobby Van Trust	–	500
Alzheimers Support	–	1,840
Wessex MS Therapy Centre	960	–
Other Small Grants to Organisations	–	800
Warminster Action Group	2,000	1,000
Wiltshire Wildlife Trust	–	3,000
Cornerstones Warminster	1,000	–
Heytesbury and Sutton Veny Cricket Club	1,000	–
Warminster Bowling Club	2,320	–
Corsley Playing Field	1,350	–
Acorn Education Trust	210	–
The Avenue Surgery Warminster	287	–
Warminster Scout Group	792	–
Rights of Way Volunteer Group	1,500	–
	<u>14,019</u>	<u>13,840</u>
Grants to individuals		
Grants to individuals	<u>41,025</u>	<u>39,115</u>
Total grants	<u>55,044</u>	<u>52,955</u>

In the year there were 24 (2022: 20) grants to individuals and 13 (2022:14) grants to organisations.

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(266,090)</u>	<u>(266,090)</u>	<u>86,818</u>	<u>86,818</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>552</u>	<u>552</u>

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in respect of Trustees duties.

Where however Trustees provide additional services unrelated to their specific duties invoices may be rendered for those services. A fee of £792 (2022: £300) has been accrued in respect of the book-keeping associated with the financial statements for the year ended 5th April 2023. In addition, the trustees have agreed a retrospective increase in these fees such that £792 per annum has been charged in respect of the years ended 5th April 2022 and 5th April 2021.

13. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,992,076
Additions	288,062
Disposals	(238,177)
Fair value movements	(273,221)
At 5 April 2023	<u>1,768,740</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>1,768,740</u>
At 5 April 2022	<u>1,992,076</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The value of all listed Fixed Asset investments are derived from the formal year end valuation reports provided by the charity's stockbrokers.

THE ERNEST AND MARJORIE FUDGE TRUST FOR WARMINSTER CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

14. Debtors

	2023	2022
	£	£
Other debtors	<u>6,268</u>	<u>31,597</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>9,160</u>	<u>4,263</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
General funds	<u>2,077,855</u>	<u>74,975</u>	<u>(69,572)</u>	<u>(266,090)</u>	<u>1,817,168</u>

	At 6 April 2021	Income £	Expenditure £	Gains and losses £	At 5 April 2022
General funds	<u>1,965,213</u>	<u>92,557</u>	<u>(66,733)</u>	<u>86,818</u>	<u>2,077,855</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,768,740	1,768,740
Current assets	57,588	57,588
Creditors less than 1 year	<u>(9,160)</u>	<u>(9,160)</u>
Net assets	<u>1,817,168</u>	<u>1,817,168</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,992,076	1,992,076
Current assets	90,042	90,042
Creditors less than 1 year	<u>(4,263)</u>	<u>(4,263)</u>
Net assets	<u>2,077,855</u>	<u>2,077,855</u>