

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**

**(Registered Charity no: 1172239)**

**AUDITED  
ACCOUNTS  
FOR THE YEAR ENDED  
5 APRIL 2023**

**Simcox & Co.**  
Chartered Accountants

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**CONTENTS**

**Page**

|         |   |   |
|---------|---|---|
| 1       | : | Reference and administrative information                          |
| 2 - 5   | : | Trustees annual report  |
| 6 - 9   | : | Report of the auditors  |
| 10      | : | Statement of financial activities for the year ended 5 April 2023 |
| 11      | : | Balance sheet as at 5 April 2023                                  |
| 12      | : | Cash flow statement for the year ended 5 April 2023               |
| 13 - 16 | : | Notes to the financial statements                                 |

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

|                                |   |
|--------------------------------|---|
| Charity Name                   | The Louis Nicholas Residuary Charitable Trust<br>Registered Charity no: 1172239   |
| Governing Instrument           | Will of the late Louis Nicholas   |
| Trustees                       | Mr J R M Simcox FCA<br>Mrs K A Konsta<br>M Q Smye<br>Mrs F V Norman   |
| Principal Office               | 35B Market Street<br>Hoylake<br>Wirral<br>CH47 2BG  |
| Administration and Accountancy | Simcox & Co.<br>35B Market Street<br>Hoylake<br>Wirral<br>CH47 2BG  |
| Auditor                        | Riverside Accountancy Lancaster Limited<br>Riverside Offices<br>Second Floor<br>26 St. Georges Quay<br>Lancaster<br>LA1 1RD |
| Bankers                        | Handelsbanken<br>Liverpool Duke Street Branch<br>4th Floor<br>10 Duke Street<br>Liverpool<br>LA1 1RD                        |
| Website                        | Inrct.co.uk   |

# **THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**

## **AUDITED ACCOUNTS**

### **TRUSTEES ANNUAL REPORT**

#### **Trustees' Annual Report for the year ended 5 April 2023**

The trustees of the Louis Nicholas Residuary Charitable Trust present their report and accounts for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the 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 published in October 2019.

The Charity does not carry out fundraising activities.

#### **Trustees**

The trustees who acted throughout the year were as follows:

Mr J R M Simcox FCA

Mrs K A Konsta

M Q Smye

Mrs F V Norman

#### **Structure, Governance and Management**

The Charity is an unincorporated trust, constituted under the Will of the late Louis Nicholas and is a charity, number 1172239.

The number of trustees will be determined by the existing trustees. The nature of the trust is that there is seldom a need to appoint any new trustees. New trustees, when required, will be found by the existing trustees. When recruiting new trustees, the trustees look for individuals with skills and experience which are of value to the Charity. The existing trustees will spend a significant time in providing background information to the new candidate and at the same time make reference to the detailed guidance provided by the Charity Commission.

The trustees met formally twice during the year to consider applications and decide on grants to worthy causes.

The day to day processing of applications and correspondence is delegated to Simcox & Co. from the principal office.

The trustees give their time freely. Details of trustees expenses are disclosed in note 9 to the accounts.

#### **Risk Policy**

The trustees have examined the major strategic, operational and financial risks which the Charity faces and are satisfied that systems have been established to mitigate exposure to them.

#### **Objectives and grant policy**

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and setting the grant making policy.

The Charity's grant making policy (which is set out in general guidelines for applicants) was as follows:

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**TRUSTEES ANNUAL REPORT (continued)**

**Guidelines for Grants**

- 1 The Charity provides financial assistance to those organisations with any general charitable purposes within England and Wales.
- 2 Grants are awarded only to charitable organisations which have a proven track record of successful and efficient use of resources in their operation or, in the case of newer organisations, convincing evidence of ability.

**Objectives and grant policy**

- 3 The Charity will consider grants to organisations of all sizes. Grants vary in amount, but generally fall within the range of £1,000 to £25,000. The total amount awarded varies from year to year according to available funds. On occasions payments in excess of £25,000 are made to support one-off projects.
- 4 In the current financial climate, commitments to make future payments are given only in exceptional circumstances, with grants normally being one-off annual grants.
- 5 **Exceptional Grants**  
The trustees do consider larger exceptional grants, but this is unusual and generally confined to charities that we know well. There is no separate grants programme for this, and contenders will be identified from the normal grant round.

**Review of activities**

During the year ended 5 April 2023, a total of 180 grants were awarded totalling £1,090,000 compared with £694,000 (122 grants) the previous year.

Examples of grants awarded during the year are as follows:

- a A donation of £5,000 to refurbish a youth organisation's headquarters.
- b A donation of £5,000 towards an organisation providing corrective headwear for babies.
- c A donation of £10,000 supporting the elderly who live on their own.
- d A donation of £3,000 to a inner city multi-cultural faith organisation.
- e A donation of £10,000 towards the costs of rapid transfer of seriously ill children.
- f A donation of £10,000 towards the training of dogs for people with autism.
- g A donation of £2,000 supporting the protection of cats.
- h A donation of £5,000 supporting the work of cleansing Britain's coastline.

**Financial Position and Results of the year**

All funds of the Charity are held as Unrestricted Funds. During the year the net outgoing resources totalled £210,051 (2022 net incomings £159,202).

The value of the investments at 5 April 2023 is shown in note 2 to the accounts.

The Trustees are satisfied with the performance of the charity's investments.

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**TRUSTEES ANNUAL REPORT (continued)**

**Investment Policy**

The investments held within the trust are holdings in unquoted companies. As with all unquoted investments, the trustees are mindful of their values. However, they are confident that the values shown are fair. They are also confident in the companies to maintain the current level of dividends into the foreseeable future.

**Reserves Policy**

The Charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. In any given year, a surplus or deficit on net resources will arise which will fluctuate from year to year. Any balance of income carried forward into the next year is treated as income available for distribution. The trustees consider all income is available for distribution and do not anticipate setting aside any funds for special projects. At 5 April 2023 the Charity held reserves of £15,791,813 (2022 £15,330,907).

**Plans for future periods**

The trustees do not anticipate any significant changes to their current system for awarding grants.

**Statement of trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Standards. The 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 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**TRUSTEES ANNUAL REPORT (continued)**

**Declaration**

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

.....  ..... J R M Simcox, Trustee

10 / JANUARY / 2024

# THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST

## AUDITED ACCOUNTS

### INDEPENDENT AUDITOR'S REPORT

#### Opinion

We have audited the financial statements of the Louis Nicholas Residuary Charitable Trust (the charity) for the year ended 5 April 2023 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Other information**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of 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 liquidate the charity or 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 auditor under section 144 of the Charities Act 2011 and report in accordance with 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.

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

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

- The financial statements have been reviewed in conjunction with an FRS102 Charity checklist to ensure the entity is complying with the correct framework.
- Review of trustees minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that the charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to the segregation of duties seen, the low levels of cash handled and the regular reporting required of the charity to its trustees.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**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 auditor's 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.



**Penelope Bowden**  
**Riverside Accountancy Lancaster Limited**  
**Chartered Accountants and Statutory Auditors**

**Riverside Offices**  
**Second Floor, 26 St Georges Quay**  
**Lancaster**  
**LA1 1RD**

Dated... *15<sup>th</sup> January 2024* .

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|   | Note | 2023<br>£         | 2022<br>£         |
|---|------|-------------------|-------------------|
| <b>All funds held are unrestricted</b>    |      |                   |                   |
| <b>Incoming resources</b>                 |      |                   |                   |
| Investment income                         | 3    | 957,371           | 913,544           |
| <b>Charitable activities</b>              | 4    | 2,000             | -                 |
|   |      | <u>959,371</u>    | <u>913,544</u>    |
| <b>Resources expended</b>                 |      |                   |                   |
| <b>Charitable Activities</b>              |      |                   |                   |
| Grants made to institutions               | 8    | 1,090,000         | 673,000           |
| Support costs                             | 6    | 74,932            | 71,919            |
| Governance costs                          | 7    | 4,490             | 9,423             |
|   |      | <u>1,169,422</u>  | <u>754,342</u>    |
| <b>Net (outgoing)/incoming resources</b>  |      | (210,051)         | 159,202           |
| Gain in fair value of investment assets   | 2    | 670,957           | 926,450           |
| <b>Net movement in funds for the year</b> |      | 460,906           | 1,085,652         |
| <b>Total funds brought forward</b>        |      | <u>15,330,907</u> | <u>14,245,255</u> |
| <b>Total funds carried forward</b>        |      | <u>15,791,813</u> | <u>15,330,907</u> |

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

|  | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
|  |      | £                 | £                 |
| <b>All funds held are unrestricted</b>         |      |                   |                   |
| <b>Fixed assets</b>                            |      |                   |                   |
| Investments                                    | 2    | 14,945,297        | 14,274,340        |
| <b>Current assets</b>                          |      |                   |                   |
| Cash at bank and in hand                       |      | 891,311           | 1,112,796         |
| <b>Current liabilities</b>                     |      |                   |                   |
| Creditors: amounts falling due within one year | 5    | <u>44,795</u>     | <u>56,229</u>     |
| <b>Net current assets</b>                      |      | <u>846,516</u>    | <u>1,056,567</u>  |
| <b>Net assets</b>                              |      | <u>15,791,813</u> | <u>15,330,907</u> |
| <b>Represented by:</b>                         |      |                   |                   |
| Unrestricted funds                             |      | <u>15,791,813</u> | <u>15,330,907</u> |
|  |      | <u>15,791,813</u> | <u>15,330,907</u> |

Approved by the trustees on 10 JANUARY 2024 and signed on their behalf by:

.....  ..... **J R M Simcox, Trustee**

The notes on pages 13 to 16 form part of these accounts

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities:</b>  |                  |                  |
| Net movement in funds per Statement of Financial<br>Activities - Income and Expenditure Account | (210,051)        | 159,202          |
| Adjustment for decrease in creditors  | <u>(11,434)</u>  | <u>(1,446)</u>   |
| <b>Net cash provided by operating activities</b>  | <u>(221,485)</u> | <u>157,756</u>   |
| <br><b>Cash inflow</b>  | <br>(221,485)    | <br>157,756      |
| Cash and cash equivalents brought forward   | <u>1,112,796</u> | <u>955,040</u>   |
| <b>Cash and cash equivalents carried forward</b>  | <u>891,311</u>   | <u>1,112,796</u> |
| <br><b>Analysis of cash and cash equivalents</b>  |                  |                  |
| Cash at bank and in hand  | <u>891,311</u>   | <u>1,112,796</u> |

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 Principal accounting policies**

**a Basis of accounting**

These financial statements have been prepared under the historical cost convention (as modified by the revaluation of investments at year end values) in accordance with the Charities Acts, the Statement of Recommended Practice 2019: FRS102 and other applicable accounting standards. The charity is a public benefit entity. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amount in these financial statements are rounded to the nearest £.

**b Fund accounting**

All funds held within the Charity are unrestricted and are for the use at the discretion of the trustees in furtherance of the general charitable objectives.

**c Investments**

Investments are stated at a fair market value as calculated by the trustees at the balance sheet date. All gains and losses, on these fair values are taken to the Statement of Financial Activities as they arise.

**d Grants**

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed by the trustees.

**e Support costs**

These relate to support the grant making activities of the Charity.

**f 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.

**g Going concern**

At the time of approving the accounts, the Trustees have a 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 preparing the accounts.

**h 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 instruments are recognised in the Charity's balance sheet when the Charity becomes a party to the contractual provisions of the instrument. 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.

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 h Financial instruments cont.**

**Basic financial assets**

Basic financial assets, which include 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.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

**i Judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimated 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 and future periods where the revision affects both current and future periods.

**Key sources of estimated uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Fair value of Investments**

The charity's trustees determine the fair value of the investments; as these are unlisted investments there is no market comparison available, however they calculate future valuation of the investment based on the return from these investments using a historic dividend yield of 6.4%.

**j Fixed Asset Investments**

The fair value of the fixed asset investments held by the Charity is performed on the basis of a historic dividend yield model using an expected yield of 6.4%. The trustees consider this to be an appropriate rate to use on the basis of returns that might be expected from similar investments in unquoted trading companies.



**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 k Incoming Resources**

Investment Income - Interest and other investment income is recorded in the Statement of Financial Activities when received by the Charity.

|  | <b>2023</b>        | <b>2022</b>        |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| <b>2 Investment assets</b>   |                    |                    |
| <b>UK unquoted investments</b>   |                    |                    |
| At fair value as per trustees valuation  | <u>14,945,297</u>  | <u>14,274,340</u>  |
| <br>Fair value at 5 April 2023 (2022)  | <br>14,945,297     | <br>14,274,340     |
| Fair value at 5 April 2022 (2021)  | <u>14,274,340</u>  | <u>13,347,890</u>  |
| <br><b>Increase in fair value</b>  | <br><u>670,957</u> | <br><u>926,450</u> |
| <br><b>3 Investment income</b>   |                    |                    |
| UK unquoted investments  | 956,499            | 913,544            |
| Other income   | <u>872</u>         | <u>-</u>           |
|  | <u>957,371</u>     | <u>913,544</u>     |
| <br><b>4 Charitable activities</b>   |                    |                    |
| Donations not presented  | <u>2,000</u>       | <u>-</u>           |
| <br><b>5 Creditors: amounts falling due within one year</b>  |                    |                    |
| Accruals   | <u>44,795</u>      | <u>56,229</u>      |
| <br><b>6 Support costs</b>   |                    |                    |
| Fees charged by Simcox & Co. in the accounts for the year were £74,932, (2022 £71,919) inclusive of VAT and disbursements.             |                    |                    |
| <br><b>7 Governance costs</b>  |                    |                    |
| Bank charges for the year amounted to £144 (2022 £69).   |                    |                    |
| Trustees expenses for the year amounted to £511 paid to two trustees in the year, (2022 £241).   |                    |                    |
| These related to travelling expenses.  |                    |                    |
| Audit fees of £3,834 were charged during the year in respect of the year ended 5 April 2022 (2022 £7,668 in respect of 2020 and 2021). |                    |                    |

**THE LOUIS NICHOLAS RESIDUARY CHARITABLE TRUST**  
**AUDITED ACCOUNTS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>8 Donations</b>   | <b>2023</b>      | <b>2022</b>    |
|--|------------------|----------------|
|  | <b>£</b>         | <b>£</b>       |
| The trustees made donations during the year to institutions in the following sectors of society: |                  |                |
| Animal Welfare   | 49,000           | 8,000          |
| Children and Youth   | 247,000          | 159,000        |
| Education and Training   | 59,000           | 42,000         |
| Environment  | 43,000           | 27,000         |
| Ex Service Support   | 37,000           | 22,000         |
| Family Support   | 394,000          | 253,000        |
| Health and Hospitals   | 200,000          | 114,000        |
| Religious Aid  | 61,000           | 53,000         |
|  | <u>1,090,000</u> | <u>678,000</u> |

**9 Employees**

The Charity did not have any employees during the year (2022 nil)

No trustees received remuneration or employment benefits from the Charity.

**10 Related Party Transactions**

During the year fees were charged by Simcox & Co., a firm in which J R M Simcox, a trustee is principal, amounting to £74,932 (2022 £71,919) inclusive of VAT and disbursements for the provision of administrative and other support services. At the year end an amount of £44,795 (2022 £56,229) was included within Creditors.

In 2019, Mr M Q Smye was appointed a director of all four companies in which the charity has investments.

During the course of the year, £80,000 was donated to the DFN Charitable Foundation, an organisation where Mrs Konsta's husband, Mr S Konsta is a trustee.

During the year a donation of £5,000 was made to Merseyside Holiday Service, Mr Simcox is the treasurer and administrator (2022: £5,000)

During 2023 there were no other related party donations made (2022: none).

**11 Commitment to future donations**

The trust has committed to donations totalling £30,000 in the 12 months after 5 April 2023 (2022: £45,000).

**12 Control Relationships**

The charity is controlled by the trustees.

