

**REGISTERED CHARITY NUMBER: 1179469**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE CONNAUGHT TRUST**

# **THE CONNAUGHT TRUST**

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**THE CONNAUGHT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**History and objectives**

The charity was originally created at the end of the 19th Century for the benefit and support of the 3rd Hampshire Volunteer Battalion. The fund has subsequently supported all units that occupied the Connaught Drill Hall at Stanhope Road, Portsmouth. As a result of changing military requirements, the last unit left the Drill Hall in 1999. At that time the trustees decided, with the consent of the Charity Commission, to expand the scope of the Trust so that today the trustees are able to assist MoD sponsored Reserve and Cadet units of all three services within a defined geographical area. The Trust became a Charitable Incorporated Organization (CIO) on 1st Jan 2019.

The Objectives of the CIO are:

- (1) To promote the military efficiency of all ranks serving in units of the Army Reserve, the Royal Naval Reserve, the Royal Marines Reserve, and the Royal Air Force Reserve and such other Reserve Units as established by the Ministry of Defence, in Hampshire and the Isle of Wight.
- (2) To support the charitable activities of units of the Army Cadet Force, the Sea Cadet Corps, the Air Training Corps, the Volunteer Cadet Corps, the Combined Cadet Force and such other Cadet Units recognised as a Service Cadet Organisation by the Ministry of Defence, in Hampshire and the Isle of Wight.
- (3) If and in so far as the income and capital of the CIO cannot be applied towards the objects above in the area specified, it may be applied towards the same objects in Berkshire, Dorset, Surrey, West Sussex and Wiltshire.

**Procedures policy and grantmaking**

The trustees meet for grant-giving purposes three times a year at four-month intervals. At these meetings grant applications are discussed and considered on merit and availability of funds. Grants are normally made on a one-off basis up to £5,000, as the trustees would prefer to assist many organisations with a small grant rather than a few organisations with large grants.

Guidance to applicants is contained in the Grant Giving policy statement which sets out the criteria for grants and is available to view on the Trust's website. Applications are made on an interactive application form, also available from the Trust's website. This gives the trustees enough information to make their decision. When considered necessary, trustees are available to discuss grant requirements with individual units. Units are encouraged to make efforts to raise funds themselves and to approach other grant giving organisations.

The trustees remain keen to support the state school CCF cadet expansion programme (CEP) and efforts are being made to bring the Trust to the attention of these new units with the help of the school liaison officers at SERFCA (South East Reserve Forces and Cadets Association) and Wessex RFCA (Reserve Forces and Cadet Association). The Trust is pleased to have supported 5 CEP CCF detachments during 2023.

The main method of promoting the aims of the Trust is through the Trust website. This was updated in 2023 by a trust-appointed media consultant, including an overhaul of the application form. The Trust maintains Facebook and LinkedIn pages which are managed by the media consultant. The Trust also advertises in the Reserve and Cadet Link magazines produced by SERFCA. The trustees encourage photographs and expedition reports from recipients of grants once the activity has taken place as this feedback is used in the future promotion of the Trust.

**THE CONNAUGHT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

**PUBLIC BENEFIT**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The trustees are conscious that the use of charitable funds should have an element of benefit to the public.

The income from the Trust's investments is used to support the objectives of the Charity as outlined in the trustees' report. The trustees believe that the grants that they make both to the reserve and cadet forces throughout the area of the Trust's remit give public benefit. The grants aid a substantial number of people from all walks of life with military connections as well as give benefit to the communities in which the Reserves and Cadets are located.

**ACHIEVEMENT AND PERFORMANCE**

During 2023 the Trust received 61 grant applications (2022: 51) of which 49 were approved. One grant from H&IOW Air Cadets was refunded as the unit achieved a significant discount on the equipment that was being purchased with the grant. The total amount awarded during 2023 was £162,630 (2022: £133,823). 49% of the number of applications (2022: 49%) were received from Reserve and Cadet units in Hampshire and the Isle of Wight and 51% from the adjoining qualifying counties. The number of applications from Cadet units remained high comprising 84% of the applications (31), receiving 87% (£141,130) of the total amount awarded. The grants supported various activities including support for Annual Camps, Battlefield Tours, the purchase of adventure training and military equipment, and funding for adventure training exercises. The provision of grants has a significant impact on recruitment and retention for the beneficiary units. During the year 8,500 reservists and cadets benefited from grants from the Trust.

Utilising funds transferred in from the Hampshire and Isle of Wight Territorial Trust, in 2020 the trustees had commissioned a written history of the Territorial Army in the two counties, titled 'Rose, Castle and Crown', authored by Patrick Crowley MBE. It was published in July 2023 with launch events in Winchester and Carisbrooke Castle.

**FINANCIAL REVIEW**

The Trust's overall investment income for 2023 was £244,531 (2022: £289,865). The income of the Trust comes from equity investments managed by Cazenove Capital, plus rents received from the three commercial investments owned by the Trust. The reduction in income in the current year was as a result of one of the properties becoming vacant and the tenant going into administration.

Expenditure increased in the year by £73,865, this was predominantly down to the final costs being incurred in respect of the Book Project (£18,944) and an increase in grants awarded after refunds (£48,728).

Current net assets are £146,824 (2022: £180,688) at the year end, including money put aside in designated funds for marketing and future property repairs; these funds stood at £9,459 and £84,419 at the year-end respectively.

**RESERVES POLICY**

The reserves policy of the Trust is for free reserves to cover one year of grants estimated at £200,000. The increase above the free reserves amount is held for specific projects to cover future repairs and maintenance of the Trust properties and marketing costs associated with promoting the Trust to its beneficiary units and individuals.

**FUTURE PLANS**

The trustees plan to continue making grants in a similar way to the recent past. There is no intention to alter the policy that the Trust has adopted over the recent past. However, the trustees continually look to ways of expanding its coverage within its beneficiary group and continue to retain a media consultant, Greenfieldsites, to help with promotion of the Trust.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a Charitable Incorporation Organisation (CIO), and its governance is set out in its Founding Constitution which was adopted on 1st Jan 2019.

**THE CONNAUGHT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust's Foundation Constitution provides for a minimum of three and a maximum of eight trustees. The trustees review the skill set of the current trustees and seek to recruit new trustees to balance these skills as required. During the year Brig Maurice Sheen resigned as a trustee, and two new trustees were appointed, Sqn Ldr Graeme Hughes and Major James Lacey, so that at year end there were six trustees. Post year end, the trustees are considering recruiting an additional trustee. Col C Ackroyd was appointed Chairman for a term of three years from 1 Jan 24. The Chairman is responsible for ensuring that any new trustee receives appropriate training, is aware of the Charity Commission requirements and the laws governing trustees. The existing trustees have held office for periods varying from one to fifteen years. Trustees are appointed for a period of up to five years and can stand for reappointment subject to a maximum term of fifteen years. One trustee has been acting in a consultancy capacity as Executive to the Trust, being responsible for the day to day administration of the Trust. He also investigated all grant applications before submission to a full meeting of the trustees. From 1 Jan 24, a Secretary Lt Cdr Jules Rogers has been employed to fulfil these duties, becoming an employee of the Trust. Former Executive to the Trust Maj Julian Walker continues as a trustee, having been reappointed for two years from 1 Jan 23.

The Trust's equity funds are managed by Cazenove Capital, which reports monthly through the Executive to the Trust (Secretary post year end) and the fund manager attends either in person or remotely at least one annual meeting to report to all trustees. As well as the funds under management by Cazenove, the Trust owns three commercial properties. The Trust uses one agent to manage one of the properties which is multi-let. Two further commercial properties were being managed by the Executive of the Trust throughout 2023 and from 1 Jan 24 are being managed by another agent.

The Trust's document base is in SharePoint. This enables all the trustees to access the Trust's database which enables them to easily view applications and other relevant data.

The trustees continue to monitor and review business risks and implement risk management strategies through their risk management process.

The trustees have been reviewing all internal policies to ensure that they also conform to guidelines issued by the Charity Commission

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1179469

**Principal address**

Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**THE CONNAUGHT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Trustees**

Charles Edward Haviland Ackroyd  
Anthony Charles Robert Stickland  
Danielle Louise Griffin  
Maurice John Sheen  
Julian Francis Scutts Walker  
James Douglas Lacey  
Graeme William Alexander Hughes

Resigned 10/11/23

Appointed 13/03/2023

Appointed 13/03/2023

**Executive to the Trust**

Julian Francis Scutts Walker

**Secretary**

Julia Ann Rogers (Appointed 01/01/24)

**Independent Examiner**

P J Underwood, FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

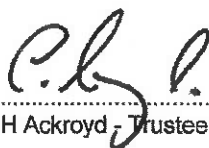
**Solicitors**

Blake Morgan  
New Kings Court  
Tollgate  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 3LG

**Investment Managers**

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

Approved by order of the board of trustees on ..... 19 September 2024 ..... and signed on its behalf by:



.....  
C E H Ackroyd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CONNAUGHT TRUST**

**Independent examiner's report to the trustees of The Connaught Trust**

I report to the charity trustees on my examination of the accounts of The Connaught Trust (the Charity) for the period ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



P J Underwood, FCCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 26 September 2024

**THE CONNAUGHT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	244,531	289,865
<b>EXPENDITURE ON</b>			
Raising funds	3	31,506	29,900
Charitable activities	4		
Grantmaking		220,648	148,389
<b>Total</b>		<b>252,154</b>	<b>178,289</b>
Net gains/(losses) on investments		26,077	(319,699)
<b>NET INCOME/(EXPENDITURE)</b>		<b>18,454</b>	<b>(208,123)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,889,309	5,097,432
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,907,763</b>	<b>4,889,309</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

2022 Funds were all unrestricted funds.

The notes form part of these financial statements

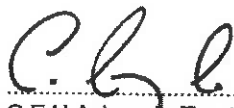


THE CONNAUGHT TRUST

BALANCE SHEET  
31 DECEMBER 2023

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	212	754
Heritage assets	10	50,000	64,110
<b>Investments</b>			
Investments	11	2,975,727	2,906,757
Investment property	12	1,735,000	1,737,000
		<u>4,760,939</u>	<u>4,708,621</u>
<b>CURRENT ASSETS</b>			
Debtors	13	8,989	10,237
Cash at bank		174,744	217,177
		<u>183,733</u>	<u>227,414</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(36,909)	(46,726)
<b>NET CURRENT ASSETS</b>		<u>146,824</u>	<u>180,688</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,907,763</u>	<u>4,889,309</u>
<b>NET ASSETS</b>		<u>4,907,763</u>	<u>4,889,309</u>
<b>FUNDS</b>	15		
Unrestricted funds		4,907,763	4,889,309
<b>TOTAL FUNDS</b>		<u>4,907,763</u>	<u>4,889,309</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and were signed on its behalf by:

  
C E H Ackroyd - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

### Basis of preparing the financial statements

The financial statements have been completed using pound sterling as the currency and all figures have been rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs have been differentiated between governance costs and other support 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 independent examination (statutory audit for previous year) and legal fees together with an apportionment of overhead and support costs relating to trustee Board meetings.

As grantmaking is the charity's only charitable activity a basis of apportionment relating to governance costs and support costs is not required.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Fixtures and fittings** - 10% on cost and 10% on reducing balance

Individual fixed assets costing £500 or more are capitalised at cost.

## THE CONNAUGHT TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

The Trust's collection of oil paintings, prints and silver is reported in the Balance Sheet at fair value. A formal valuation was made by professional valuers (D.M. Nesbit & Company) in 2018, the trustees then review the heritage asset value on an annual basis.

The oil paintings, prints and silver are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

##### **Investment properties**

The value of investment properties at the balance sheet date is reviewed annually by the trustees. In addition, an external professional revaluation of the properties is conducted every five years on an open market basis. Any surplus or deficit in the value of the properties is reflected in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in complicated investment products.

##### **Trade and other debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments.

##### **Trade and other creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

In the application of the company'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. Revision to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future period whether revision affects both current and future periods.

The value of investment properties at the balance sheet date is reviewed annually by the trustees. Due to being carried out by the trustees this involves an element of estimation.

# THE CONNAUGHT TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	108,256	141,438
Grant of the right of access across car park	6,000	22,500
Dividends from equities	127,995	125,879
Interest from cash deposits	2,280	48
	<u>244,531</u>	<u>289,865</u>

All investment income is derived from assets held in the United Kingdom and overseas.

### 3. RAISING FUNDS

#### Investment management costs

	2023	2022
	£	£
Commission and management fees	1,850	1,000
Investment advice	7,102	6,671
Bad debts	12,592	18,888
Maintenance charges	2,773	-
Insurance	3,419	968
Sundry expenses	1,687	72
Printing and advertising	1,541	1,756
Depreciation	542	545
	<u>31,506</u>	<u>29,900</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grantmaking	<u>18,944</u>	<u>156,551</u>	<u>45,153</u>	<u>220,648</u>

# THE CONNAUGHT TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Book project costs	18,944	-

### 6. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	156,551	107,823

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
<b>Reserves</b>		
4th Bn PWRR HQ	800	2,000
106 Regt RA	3,500	-
128 Coy REME	-	2,195
2Tp 579 Field Sqn RE	-	500
679 (Duke of Connaughts) Sqn AAC	-	1,724
C Coy 4 PWRR	3,800	3,500
C Coy 6th Bn The Rifles	1,000	750
MOD Leighton House	-	2,500
Royal Wessex Yeomanry	600	400
Southampton UOTC	11,800	2,200
<b>Cadets</b>		
135 (Reigate and Redhill) Sqn ATC	4,140	-
1105 (City of Winchester) Sqn ATC	-	1,400
2327 Sqn Havant RAFAC	7,650	-
2464 Storrington Sqn ATC	500	-
Alton School CCF	4,632	6,053
Andover College CCF	-	2,648
Ash Manor School CCF (Navy)	4,999	-
Ash Manor School CCF (Army)	3,400	-
B Company Sussex Army Cadet Force (Chichester)	8,675	-
Berkshire Army Cadet Force	6,000	5,000
Bournemouth Sea Cadets	1,908	-
Brakenhale School CCF (3 Awards)	5,000	12,930
Brighton Metropolitan College CCF	-	4,944
Brockenhurst College CCF	4,550	-
Canford School CCF	3,000	5,250
Central District Sea Cadets	-	5,000
Chichester Free School CCF	-	2,500
City of Portsmouth College CCF (2 Awards)	-	5,792
Clares Court School CCF	3,246	-
Crawley Sea & Marine Cadets	5,000	-
Denefield School CCF	-	5,000
Dorset Air Cadet Force	1,000	-
Effingham Schools Trust CCF	-	4,974
Hampshire and Isle of Wight ACF (4 Awards)	15,321	17,588
Hampshire and Isle of Wight RAF	12,380	5,000
Headquarters Volunteer Cadet Corps	-	6,000

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

HMS Excellent VCC	-	5,000
Littlehampton, Arundel and District Sea Cadets	5,000	3,350
Maidenhead Sea Cadets	3,500	-
Marine Society and Sea Cadets	1,000	-
Newbury Sea Cadets	-	5,000
Odiham Air Cadets	3,339	-
Poole Sea Cadets	4,000	2,000
Portsmouth Grammar School CCF	1,225	3,285
Portsmouth RMVCC (2 Awards)	8,125	-
Reading Sea Cadets	2,000	-
Surrey District Sea Cadets	400	4,000
Sussex ACF	5,640	-
Tisbury detachment Wiltshire ACF	-	1,308
UTC Reading CCF	-	4,032
Volunteer Cadet Corps Training Centre	1,500	-
Warminster school	2,500	-
Wiltshire ACF	4,200	-
Winchester Sea Cadets (2 Awards)	7,300	-
	<u>162,630</u>	<u>133,823</u>
4th Bn PWRR HQ (2022 grant)	(700)	(600)
Brighton Metropolitan College CCF (2022 grant)	(4,944)	-
Central District Sea Cadets (2022 grant)	-	(3,500)
HMS Excellent VCC (2019 grant)	-	(5,000)
Hampshire and Isle of Wight ATC (2023 grant)	(355)	(1,500)
Hampshire Lord Lieutenants Fund	-	(400)
Southampton Sea Cadets (over accrued in 2021)	-	(15,000)
Volunteer Cadet Corps Training Centre (2022 grant)	(80)	-
	<u>156,551</u>	<u>107,823</u>

**THE CONNAUGHT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Grantmaking	8,922	84	36,147	45,153

Support costs, included in the above, are as follows:

**Management**

	2023 Grantmaking £	2022 Total activities £
Marketing	7,621	1,527
Sundries	323	108
IT support	978	768
	<u>8,922</u>	<u>2,403</u>

**Finance**

	2023 Grantmaking £	2022 Total activities £
Bank charges	84	59

**Governance costs**

	2023 Grantmaking £	2022 Total activities £
Wages	1,667	-
Accountancy	800	780
Auditors' remuneration	-	5,850
IE Fees	834	-
Executive to the Trust's fees	25,939	27,019
Trustees' expenses	3,340	2,105
Professional fees	3,567	2,350
	<u>36,147</u>	<u>38,104</u>

# THE CONNAUGHT TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Julian Walker received consultancy fees totalling £25,939 (2022: £27,019) for his role as Executive to the Trust.

Apart from the above, there was no trustee's remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

During the year six trustees (2022: four) were reimbursed out of pocket expenses totalling £3,340 (2022: £2,105).

### 9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	7,119
<b>DEPRECIATION</b>	
At 1 January 2023	6,365
Charge for year	542
At 31 December 2023	6,907
<b>NET BOOK VALUE</b>	
At 31 December 2023	212
At 31 December 2022	754

### 10. HERITAGE ASSETS

	2023	2022	2021	2020	2019	2018
<b>MARKET VALUE</b>						
At 1 January	64,110	76,183	75,315	55,905	55,905	59,605
Additions	-	280	868	19,410	-	-
Revaluations	(14,070)	(11,313)	-	-	-	(3,700)
Disposals	(40)	(1,040)	-	-	-	-
At 31 December	<u>50,000</u>	<u>64,110</u>	<u>76,183</u>	<u>75,315</u>	<u>55,905</u>	<u>55,905</u>
<b>NET BOOK VALUE</b>						
At 31 December	<u>50,000</u>	<u>64,110</u>	<u>76,183</u>	<u>75,315</u>	<u>55,905</u>	<u>55,905</u>

In 2018 the heritage assets, consisting of silver, oil paintings and prints, were professionally valued by D.M. Nesbit & Company on an open market basis.

In November 2020, heritage assets with a market value £19,410, consisting of silver were transferred to the Trust from Hampshire & Isle of Wight Territorial Trust. Before the transfer these heritage assets were professionally valued by D.M. Nesbit & Company on an open market basis.

In 2022, the carrying value of the heritage assets was reviewed by the trustees and it was determined to decrease the heritage assets value by £11,313.



**THE CONNAUGHT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. HERITAGE ASSETS - continued**

In 2023, the carrying value of the heritage assets was reviewed by the trustees and it was determined to decrease the heritage assets value by £14,070.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,906,757
Additions	121,152
Disposals	(94,329)
Revaluations	42,147

At 31 December 2023	<u>2,975,727</u>
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Cash available to invest	1,854
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<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,975,727</u>

At 31 December 2022	<u>2,906,757</u>
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Analysis of investments by type:

	2023 £	2022 £
Equities	2,060,027	1,853,767
Bonds	384,447	333,920
Multi-Asset Funds	47,292	47,792
Property	192,430	204,929
Other	110,906	313,101
Cash held within the investment portfolio	180,625	153,248
	<u>2,975,727</u>	<u>2,906,757</u>

Analysis of investments between those held within or outside the United Kingdom:

	2023 £	2022 £
Within the United Kingdom	1,027,003	1,215,548
Outside the United Kingdom	1,948,724	1,691,209
	<u>2,975,727</u>	<u>2,906,757</u>

**THE CONNAUGHT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	1,737,000
Revaluation	(2,000)
	<u>1,735,000</u>
At 31 December 2023	<u>1,735,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,735,000</u>
At 31 December 2022	<u>1,737,000</u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2022	1,737,000
Valuation in 2023	(2,000)
	<u>1,735,000</u>

An external valuation was carried out in December 2021 by Primer Olds BAS an independent firm of Chartered Surveyors.

In accordance with the accounting policies, the value of the investment properties held by the charity are reviewed by the Trustees annually. In December 2023 the review resulted in a £2,000 loss on revaluation.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	-	30
Accrued income	8,200	9,210
Prepayments	789	997
	<u>8,989</u>	<u>10,237</u>

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	407	-
VAT	3,542	5,891
Grants payable	17,280	7,195
Other creditors	1,259	-
Deferred income (see below)	10,457	25,095
Accrued expenses	3,964	8,545
	<u>36,909</u>	<u>46,726</u>

	2023 £	2022 £
<b>Deferred income</b>		
Brought forward	25,095	25,039
Amount released to incoming resources	(25,095)	(25,039)
Amount deferred in year	<u>10,457</u>	<u>25,095</u>
Carried forward	<u>10,457</u>	<u>25,095</u>

15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	4,779,389	34,496	4,813,885
Repairs to Property Fund	86,822	(2,403)	84,419
Marketing Fund	17,080	(7,621)	9,459
Book project	6,018	(6,018)	-
	<u>4,889,309</u>	<u>18,454</u>	<u>4,907,763</u>
<b>TOTAL FUNDS</b>	<u>4,889,309</u>	<u>18,454</u>	<u>4,907,763</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	244,531	(236,112)	26,077	34,496
Repairs to Property Fund	-	(2,403)	-	(2,403)
Marketing Fund	-	(7,621)	-	(7,621)
Book project	-	(6,018)	-	(6,018)
	<u>244,531</u>	<u>(252,154)</u>	<u>26,077</u>	<u>18,454</u>
<b>TOTAL FUNDS</b>	<u>244,531</u>	<u>(252,154)</u>	<u>26,077</u>	<u>18,454</u>

**THE CONNAUGHT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,985,985	(206,596)	4,779,389
Repairs to Property Fund	86,822	-	86,822
Marketing Fund	18,607	(1,527)	17,080
Book project	6,018	-	6,018
	<u>5,097,432</u>	<u>(208,123)</u>	<u>4,889,309</u>
<b>TOTAL FUNDS</b>	<u><u>5,097,432</u></u>	<u><u>(208,123)</u></u>	<u><u>4,889,309</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	289,865	(176,762)	(319,699)	(206,596)
Marketing Fund	-	(1,527)	-	(1,527)
	<u>289,865</u>	<u>(178,289)</u>	<u>(319,699)</u>	<u>(208,123)</u>
<b>TOTAL FUNDS</b>	<u><u>289,865</u></u>	<u><u>(178,289)</u></u>	<u><u>(319,699)</u></u>	<u><u>(208,123)</u></u>

The repairs to property fund is designated to provide future repairs to all the trust's investment property.

The marketing fund is designated to assist with future expenditure incurred on promoting the Trust to the wider network.

The book project fund is a result of the dissolution of the Hampshire & Isle of Wight Territorial Trust who transferred the remaining assets circa £12,000 in cash and some silver to The Connaught Trust. It was agreed that the funds would be used to fund the publication of a book on the history of the Territorial Army in Hampshire and the Isle of Wight.

**THE CONNAUGHT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

For the year ended 31 December 2022, the Trust sold heritage assets with the value of £570 to one of the trustees, C E H Ackroyd. There were no other related party transactions for the year.