

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE DAVIDGE USHER TRUST**

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

THE DAVIDGE USHER TRUST

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FOR THE YEAR ENDED 5 APRIL 2023**

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THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £ 35,259 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period decreased by £206,894. A profit prior to gains/losses of £143,983 was made, which was then reduced by the decrease in valuation of the investments in the year by £350,877.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

Reserves policy

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the year. The total value of the funds as at the 5th April 2023 all of which are unrestricted is £30,928,114.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by Messrs HCR Hewitsons Solicitors.

Day to day running and management of the charity and properties is provided by Fisher German LLP, the Land Agents.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

c/o Fisher German LLP
Innovation House
Welland Business Park, Valley Way
Market Harborough
Leicestershire
LE16 7PS

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs C U Usher
R G Allinson (appointed 17/4/23)
B M Berridge (appointed 17/4/23)

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Solicitors

HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Stockbrokers

RBC Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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.

Approved by order of the board of trustees on *19.02.2024* and signed on its behalf by:

D.J. Smith

.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The script is cursive and fluid, with the words connected together.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 22 February 2024

THE DAVIDGE USHER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	300
Investment income	4	439,980	420,115
Other income		<u>26,865</u>	<u>11,097</u>
Total		<u>466,845</u>	<u>431,512</u>
 EXPENDITURE ON			
Raising funds	5	222,869	252,103
Charitable activities			
Grant making activities		<u>99,993</u>	<u>46,061</u>
Total		<u>322,862</u>	<u>298,164</u>
 Net gains/(losses) on investments		<u>(350,877)</u>	<u>2,202,842</u>
 NET INCOME/(EXPENDITURE)		(206,894)	2,336,190
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>31,135,008</u>	<u>28,798,818</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>30,928,114</u></u>	<u><u>31,135,008</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL POSITION
5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	11	2,884,438	3,068,334
Investment property	12	<u>27,826,128</u>	<u>27,908,430</u>
		30,710,566	30,976,764
CURRENT ASSETS			
Debtors	13	86,936	75,833
Cash at bank		<u>700,341</u>	<u>698,296</u>
		787,277	774,129
CREDITORS			
Amounts falling due within one year	14	(569,729)	(615,885)
		<u>217,548</u>	<u>158,244</u>
NET CURRENT ASSETS			
		30,928,114	31,135,008
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>30,928,114</u>	<u>31,135,008</u>
FUNDS			
Unrestricted funds	15	<u>30,928,114</u>	<u>31,135,008</u>
TOTAL FUNDS		<u>30,928,114</u>	<u>31,135,008</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.02.2023 and were signed on its behalf by:

D J Smith
D J Smith - Trustee

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

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.

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.

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>-</u>	<u>300</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	373,587	366,519
Dividends received	66,105	53,586
Deposit account interest	<u>288</u>	<u>10</u>
	<u>439,980</u>	<u>420,115</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	17,938	19,849
Management charges	45,603	58,857
Direct rental expenses	156,211	154,491
Solar PV payments	<u>3,117</u>	<u>18,906</u>
	<u>222,869</u>	<u>252,103</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant making activities	<u>35,259</u>	<u>18,500</u>

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

	2023	2022
	£	£
Holdenby House Enterprises	10,000	-
Spencer Contact	10,000	-
Manna House Trust	5,000	5,000
Daventry Contact	2,500	2,000
St Johns Ambulance	2,000	2,000
Lennox Childrens Cancer Fund	1,500	-
Brainwave	1,000	500
Little Houghton CE Primary School	1,000	2,500
MNDA	1,000	-
Northampton Health Charity	1,000	-
Other grants	259	-
Sense	-	2,000
British Polio	-	1,000
KidsOut	-	1,000
Souster Youth Trust	-	1,000
Warts and All Theatre	-	1,000
PCC of the Church of St Mary	<u>-</u>	<u>500</u>
	<u>35,259</u>	<u>18,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>95</u>	<u>64,639</u>	<u>64,734</u>

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

	2023 Grant making activities £	2022 Total activities £
Bank charges	95	135
Trustees' Expenses	808	480
Auditors' remuneration	4,664	7,400
Auditors' remuneration for non audit work	2,055	1,700
Legal and professional fees	<u>57,112</u>	<u>17,846</u>
	<u>64,734</u>	<u>27,561</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	<u>808</u>	<u>480</u>

Expenses were reimbursed to 1 trustee during the year (2022: 1).

9. STAFF COSTS

The total number of employees during the year was nil (2022: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All comparative information within the Statement of Financial Activities is included in unrestricted funds.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2022	3,004,334	64,000	3,068,334
Additions	450,095	-	450,095
Disposals	(365,416)	-	(365,416)
Revaluations	<u>(268,575)</u>	<u>-</u>	<u>(268,575)</u>
At 5 April 2023	<u>2,820,438</u>	<u>64,000</u>	<u>2,884,438</u>
NET BOOK VALUE			
At 5 April 2023	<u>2,820,438</u>	<u>64,000</u>	<u>2,884,438</u>
At 5 April 2022	<u>3,004,334</u>	<u>64,000</u>	<u>3,068,334</u>

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,810,853 (2022: £2,664,765).

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2022	27,908,430
Revaluation	<u>(82,302)</u>
At 5 April 2023	<u>27,826,128</u>
NET BOOK VALUE	
At 5 April 2023	<u>27,826,128</u>
At 5 April 2022	<u>27,908,430</u>
Fair value at 5 April 2023 is represented by:	
	£
Valuation in 2020	(678,663)
Valuation in 2021	1,353,153
Valuation in 2022	2,131,045
Valuation in 2023	(82,302)
Cost	<u>25,102,895</u>
	<u>27,826,128</u>

The properties were revalued to open market value at 5 April 2023 by Fisher German LLP.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	61,404	38,326
Other debtors	2,100	8,882
Prepayments and accrued income	<u>23,432</u>	<u>28,625</u>
	<u>86,936</u>	<u>75,833</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	9,352	36,616
VAT	9,689	17,160
Other creditors	25	-
Grants awarded	411,759	408,500
Accruals	25,935	42,985
Rent received in advance	36,798	31,210
Rental contributions received in advance	<u>76,171</u>	<u>79,414</u>
	<u>569,729</u>	<u>615,885</u>

15. MOVEMENT IN FUNDS

	At 6/4/22	Net movement in funds	At 5/4/23
	£	£	£
Unrestricted funds			
General fund	31,135,008	(206,894)	30,928,114
	<u>31,135,008</u>	<u>(206,894)</u>	<u>30,928,114</u>
TOTAL FUNDS	<u>31,135,008</u>	<u>(206,894)</u>	<u>30,928,114</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	466,845	(322,862)	(350,877)	(206,894)
	<u>466,845</u>	<u>(322,862)</u>	<u>(350,877)</u>	<u>(206,894)</u>
TOTAL FUNDS	<u>466,845</u>	<u>(322,862)</u>	<u>(350,877)</u>	<u>(206,894)</u>

15. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	28,798,818	2,336,190	31,135,008
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>28,798,818</u>	<u>2,336,190</u>	<u>31,135,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	431,512	(298,164)	2,202,842	2,336,190
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>431,512</u>	<u>(298,164)</u>	<u>2,202,842</u>	<u>2,336,190</u>

16. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £31,542
- Mr R Arrowsmith £50,100

Solar PV payments on certain properties - payable under normal commercial payment terms

- Mr M S Arrowsmith £3,117

External Repairs recharged to Davidge Usher - payable under normal commercial payment terms

- Mr R Arrowsmith £1,089

Electricity costs recharged to Davidge Usher - payable under normal commercial payment terms

- Mr R Arrowsmith £180

Debtors at 5 April 2023 - all receivable under normal commercial payment terms:

- Mr M S Arrowsmith £24,841