

The Probert Charitable Trust

Financial Statements

For the year 6 April 2021 to 5 April 2022

Saffery Champness
CHARTERED ACCOUNTANTS

The Probert Charitable Trust

Contents

	Page
Report of the Trustees'	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to Accounts	6 - 8
Schedule of Investments	9

The Probert Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year to 5 April 2022.

Structure, Governance and Management

The full name of the Charity is The Probert Charitable Trust.

The Trust was created and is governed by a Trust Deed dated 27th December 2018 as amended by Deed dated 22nd November 2019.

The Charity was registered with the Charities Commission on the 28 November 2019, the registered number is 1186653.

The objects of the Charity are:

- a) For the benefit of the public in Suffolk and surrounding districts, the relief of need, financial hardship and deprivation, and the promotion, preservation and protection of the cultural landscape and built heritage in the area of benefit.
- b) To further such objects or purposes which are exclusively charitable according to the law of England and Wales as the Trustees may in their absolute discretion think fit.

Trustees

The Trustees who served throughout the year are:

Geoffrey T. C. Probert

Penelope A. Probert

Thomas H.C. Probert

There must be at least three trustees. Apart from the first trustees every trustee must be appointed by a resolution of the trustees at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Principal Aims and Objectives

The Trustees will apply the income and, at their discretion, all or part of the capital of the charity in furthering its objects. The aims and objectives of the charity will be fulfilled principally by channelling grants via The Suffolk Community Foundation to grassroots charities addressing deprivation in Suffolk.

The Suffolk Community Foundation (SCF) will receive £25,000 annually to create a flowthrough fund to be called The Probert Family Fund and, in liaison with the Head of Grant Giving at SCF, the trustees will decide on the award of grants to individual grassroots charities working to address local needs and challenges throughout Suffolk.

The trustees will also support other causes notably to Charities working to preserve Suffolk's heritage.

Activities and Financial performance

The charity received donations of £20,000 and, utilising donations received in prior years, made donations of £42,085 to various charitable institutions as set out in note 3 on page 7 of the accounts.

A portfolio of investments is held in the Charity's name and managed by stockbrokers JM Finn, 6 Abbeygate Street, Bury St Edmunds, Suffolk, IP33 1LB, with a view to enable capital growth and provide funds, along with future annual income, sufficient to meet charitable donations of £25,000 each year.

The Probert Charitable Trust

Report of the Trustees' (continued)

Reserves policy

Donations received to be invested to produce income for the charity to distribute in accordance with its objectives are added to the charity's expendable endowment. Income generated by the charity's investments and donations received to fund immediate grants are accounted for as income of the unrestricted fund. After payment of necessary expenses, the trustees propose to distribute the income of the unrestricted fund annually.

The trustees propose to retain the existing funds and investments managed by JM Finn to provide funding for the proposed annual awards to the Suffolk community foundation for approximately the next 10 years.

Risk management

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf


.....
Geoffrey T. C. Probert Trustee

Date: 20/10/22

The Probert Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year 6 April 2021 to 5 April 2022

I report on the accounts of the Probert Charitable Trust for the year to 5 April 2022, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :
which gives me reasonable cause to believe that, in any material respect, the requirements:

- 1 - to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Adams

Timothy P.L. Adams ACA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date 20/10/22.

The Probert Charitable Trust

Statement of Financial Activities

For the year 6 April 2021 to 5 April 2022

			2022	2021
	Note	Unrestricted fund	Expendable endowment	Total
		£	£	£
Income and expenditure				
Incoming resources				
Income from:				
Donations	2	-	20,000	20,000
Investments	2	711	-	711
Total		711	20,000	20,711
Resources expended				
Direct charitable expenditure:				
Grants/Donations	3	-	42,085	42,085
Other expenditure :				
Management and administration	4	2,786	-	2,786
Total expenditure		2,786	42,085	44,871
Net income/(expenditure) before investment gains/(losses)		(2,075)	(22,085)	(24,160)
Net gains/(losses) on investments				
Realised		-	-	-
Unrealised		-	920	920
Total investment gains	6	-	920	920
Transfers between funds	9	2,566	(2,566)	-
Net movement in funds		491	(23,731)	(23,240)
Reconciliation of funds				
Total funds brought forward at 6 April 2021		139	226,566	226,705
Total funds carried forward at 5 April 2022		630	202,835	203,465

The Probert Charitable Trust

Balance Sheet
At 5 April 2022

			2022	2021
	Note	Unrestricted fund £	Expendable endowment £	Total £
Fixed assets				
Investments (at market value)	6	-	190,800	190,800
Current assets				
Income tax recoverable		-	1,250	1,250
Cash at bank and in hand	7	2,510	13,365	15,875
		2,510	14,615	17,125
Creditors: amounts falling due within one year				
Accruals	8	1,880	2,580	4,460
Net current assets		630	12,035	12,665
Total assets less current liabilities		630	202,835	203,465
			2022	2021
Funds of the Charity		Unrestricted fund	Expendable endowment	Total
		£	£	£
Total funds	9	630	202,835	203,465

These accounts were approved by the Trustees and were signed on their behalf by:


Geoffrey T. C. Probert

Date: 20/10/22

Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

The charity maintains an expendable endowment fund and a general unrestricted fund. The income from both funds is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Gains and losses are shown in the statement of financial activities.

The Probert Charitable Trust

Notes to the accounts

For the year 6 April 2021 to 5 April 2022

	Unrestricted fund	Expendable endowment	2022 Total	2021 Total
	£	£	£	£
2. Income received				
Donations				
CAF donations received	-	-	-	80,000
Investment donations received	-	20,000	20,000	52,118
	-	20,000	20,000	132,118
Investment income				
Dividends received	711	-	711	339
	711	20,000	20,711	132,457

	Unrestricted fund	Expendable endowment	2022 Total	2021 Total
	£	£	£	£
3. Direct charitable expenditure				
Charitable donations				
Suffolk Community Foundation	-	25,000	25,000	25,000
Fresh Start New Beginnings	-	2,300	2,300	-
Lepra	-	2,500	2,500	-
Bures Community Centre	-	385	385	-
Stoke-by-Nayland - St Mary	-	1,000	1,000	-
Dominic Barket Trust	-	200	200	-
Wedmar Hospice Care	-	6,700	6,700	-
Reach community PR	-	3,000	3,000	-
Priscilla Bacon Hospice	-	1,000	1,000	-
	-	42,085	42,085	25,000

The donation to Suffolk Community Foundation was distributed in accordance with the principal aims and objectives of the charity, as follows:

	£	£	£	£
Home Start - Mid West Suffolk	-	-	-	5,000
Music in Our Bones	-	-	-	5,000
Newmarket Open Door	-	-	-	4,000
Reach Community Projects	-	-	-	4,000
Suffolk Young People's Health Project	-	-	-	2,000
The Basic Life Charity	-	-	-	5,000
DanceEast	-	4,500	4,500	-
Footsteps Walking With You	-	2,000	2,000	-
Happy Days Children's Charity	-	1,008	1,008	-
Huntington's Disease Association	-	2,000	2,000	-
Something To Look Forward To	-	6,000	6,000	-
Suffolk Libraries	-	3,750	3,750	-
The Mix Stowmarket	-	2,000	2,000	-
Suffolk Community Foundation	-	3,742	3,742	-
	-	25,000	25,000	25,000

	Unrestricted fund	Expendable endowment	2022 Total	2021 Total
	£	£	£	£
4. Administrative expenses				
Management and administration:				
Independent examination fee	220	-	220	200
Accountancy fee	1,500	-	1,500	-
Investment management expenses	1,066	-	1,066	937
	2,786	-	2,786	1,137

5. Information regarding Employees and

There were no employees in the year. None of the Trustees were remunerated for their services during the period.

The Probert Charitable Trust

Notes to the accounts

For the year 6 April 2021 to 5 April 2022

6. Investments held as fixed assets	Unrestricted £	Expendable £	2022 Total £	2021 Total £
Market value 6 April 2021	-	153,970	153,970	64,787
Additions at cost	-	35,910	35,910	143,985
Disposals at opening market value	-	-	-	(81,592)
Net unrealised investment gains/(losses)	-	920	920	26,790
Market value at 5 April 2022	-	190,800	190,800	153,970
Cost at 5 April 2022	-	163,090	163,090	127,180

Investments were revalued at middle market value at the year end. All investments are held within the expendable endowment fund. The portfolio is held in Equities and Funds managed by stockbrokers, J M Finn.

Investments held in:	2022 £	2021 £
North America	50,179	46,396
UK	10,907	33,804
Europe	23,952	28,040
Global	72,807	14,595
Alternative Strategies	32,955	31,135
Market value at 5 April 2022	190,800	153,970

7. Cash at bank and in hand	Unrestricted fund £	Expendable endowment £	2022 Total £	2021 Total £
Cash in hand	-	10	10	10
Barclays Bank PLC current account	-	5,313	5,313	9,800
J M Finn cash deposit	-	9,502	9,502	64,116
JM Finn income account	2,510	(1,460)	1,050	339
	2,510	13,365	15,875	74,265

8. Accruals	Unrestricted fund £	Expendable endowment £	2022 Total £	2021 Total £
GTC Probert - Hewitson's fee	-	2,580	2,580	2,580
Saffery Champness LLP	1,880	-	1,880	200
	1,880	2,580	4,460	2,780

9. Movement in funds for the year to 5 April 2022

Fund	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable endowment fund	226,566	20,000	(42,085)	(2,566)	920	202,835
Unrestricted fund	139	711	(2,786)	2,566	-	630
Total funds	226,705	20,711	(44,871)	-	920	203,465

A transfer from the expendable endowment fund to the unrestricted fund was made to cover the costs of administration incurred during the period.

10. Taxation

The trust is a registered charity and does not trade for tax purposes.

11. Charitable commitments

At the balance sheet date there were no commitments for future donations.

The Probert Charitable Trust

Notes to the accounts

For the year 6 April 2021 to 5 April 2022

Holding	Investments held at 6 April 2021			Acquisitions/(disposals)			Investments held at 5 April 2022				
	No. of shares	Cost £	Market value £	Date	No. of shares	Cost/ (proceeds) £	Profit/(loss) on Cost £	No. of shares	Cost £	Market value £	Unrealised profit/(loss) £
North America											
Amazon Common Stock	20	35,313	46,396					20	35,313	50,179	3,782
UK											
AXA Framlington Unit Management	5,000	23,507	22,650					5,000	23,507	23,165	515
Finsbury Growth & Income Trust OR	1,300	10,864	11,154					1,300	10,864	10,907	(247)
Europe											
Baillie Gifford & Co European B Acc	800	23,635	28,040					800	23,635	23,952	(4,088)
Global											
Herald Investment Trust ORD	700	10,790	14,595					700	10,790	13,342	(1,253)
Scottish Mortgage Inv Trust Ord GBP 0.25					2000	22,362		2,000	22,362	20,640	(1,721)
Harbourvest GLB PRI EQ ORD					600	13,548		600	13,548	15,660	2,112
Alternative Strategies											
RIT Capital Partners PLC ORD	1,300	23,072	31,135					1,300	23,072	32,955	1,820
Total		127,181	153,970			35,910	-		163,090	190,800	920