

The Probert Charitable Trust

Financial Statements

For the year 6 April 2022 to 5 April 2023

The Probert Charitable Trust

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The Probert Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year to 5 April 2023.

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 £42,190 and, utilising donations received in prior years, made donations of £59,570 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

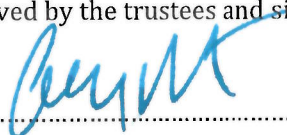
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- 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**

on 30 October 2023.

The Probert Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year 6 April 2022 to 5 April 2023

I report on the accounts of the Probert Charitable Trust for the year to 5 April 2023, 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.



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

Date 30 October 2023.

The Probert Charitable Trust

Statement of Financial Activities

For the year 6 April 2022 to 5 April 2023

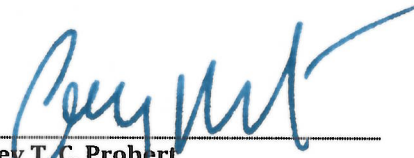
			2023	2022
	Note	Unrestricted fund	Expendable endowment	Total
		£	£	£
Income and expenditure				
Incoming resources				
Income from:				
Donations	2	-	42,190	42,190
Gift aid received	2	-	10,567	10,567
Investments	2	838	-	838
Total		838	52,757	53,595
Resources expended				
Direct charitable expenditure:				
Grants/Donations	3	-	59,570	59,570
Other expenditure :				
Management and administration	4	2,680	-	2,680
Total expenditure		2,680	59,570	62,250
Net income/(expenditure) before investment gains/(losses)				
		(1,842)	(6,813)	(8,655)
Net gains/(losses) on investments				
Realised		-	4,569	4,569
Unrealised		-	(38,581)	(38,581)
Total investment gains	6	-	(34,012)	(34,012)
Transfers between funds	9	2,450	(2,450)	-
Net movement in funds		608	(43,275)	(42,667)
Reconciliation of funds				
Total funds brought forward at 6 April 2022		630	202,835	203,465
Total funds carried forward at 5 April 2023		1,238	159,560	160,798

The Probert Charitable Trust

**Balance Sheet
At 5 April 2023**

			2023	2022
	Note	Unrestricted fund £	Expendable endowment £	Total £
Fixed assets				
Investments (at market value)	6	-	104,558	104,558
Current assets				
Income tax recoverable		-	-	1,250
Cash at bank and in hand	7	4,718	57,582	15,875
		4,718	57,582	17,125
Creditors: amounts falling due within one year				
Accruals	8	3,480	2,580	4,460
Net current assets		1,238	55,002	12,665
Total assets less current liabilities		1,238	159,560	203,465
			2023	2022
Funds of the Charity		Unrestricted fund	Expendable endowment	Total
		£	£	£
Total funds	9	1,238	159,560	203,465

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


Geoffrey T. C. Probert

Date: 30 October 2023.

The Probert Charitable Trust

Notes to the accounts

For the year 6 April 2022 to 5 April 2023

Accounting Policies

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 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 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.

2 Direct charitable expenditure

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

2 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.

2 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 2022 to 5 April 2023

	Unrestricted fund £	Expendable endowment £	2023 Total £	2022 Total £
2. Income received				
Donations				
CAF donations received	-	-	-	-
Investment donations received	-	42,190	42,190	20,000
	-	42,190	42,190	20,000
Gift aid received	-	10,567	10,567	-
Investment income				
Dividends received	838	-	838	711
	838	52,757	53,595	20,711
3. Direct charitable expenditure				
Charitable donations				
Suffolk Community Foundation	-	50,000	50,000	25,000
Fresh Start New Beginnings	-	-	-	2,300
Lepra	-	-	-	2,500
Bures Community Centre	-	-	-	385
Stoke-by-Nayland - St Mary	-	-	-	1,000
Dominic Barket Trust	-	-	-	200
Wedmar Hospice Care	-	-	-	6,700
Reach community PR	-	-	-	3,000
Priscilla Bacon Hospice	-	1,000	1,000	1,000
SAS "Stroke After Success"	-	570	570	-
Reach Horchill	-	3,000	3,000	-
Music in Our Bones	-	5,000	5,000	-
	-	59,570	59,570	42,085
4. Administrative expenses				
Management and administration:				
Independent examination fee	230	-	230	220
Accountancy fee	1,730	-	1,730	1,500
Investment management expenses	720	-	720	1,066
	2,680	-	2,680	2,786

5. Trustees

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 2022 to 5 April 2023

	fund	endowment	2023 Total	2022 Total
	£	£	£	£
6. Investments held as fixed assets				
Market value 6 April 2022	-	190,800	190,800	153,970
Additions at cost	-	40	40	35,910
Disposals at opening market value	-	(47,701)	(47,701)	-
Net unrealised investment gains/(losses)	-	(38,581)	(38,581)	920
Market value at 5 April 2023	-	104,558	104,558	190,800
Cost at 5 April 2023	-	95,429	95,429	143,090

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.

	2023	2022
	£	£
Investments held in:		
North America	10,546	50,179
UK	11,661	10,907
Europe	21,392	23,952
Global	46,964	72,807
Alternative Strategies	13,995	32,955
Market value at 5 April 2023	104,558	190,800

	Unrestricted fund	Expendable endowment	2023 Total	2022 Total
	£	£	£	£
7. Cash at bank and in hand				
Cash in hand	-	10	10	10
Barclays Bank PLC current account	-	22,390	22,390	5,313
J M Finn cash deposit	-	38,052	38,052	9,502
JM Finn income account	4,718	(2,870)	1,848	1,050
	4,718	57,582	62,300	15,875

	Unrestricted fund	Expendable endowment	2023 Total	2022 Total
	£	£	£	£
8. Accruals				
GTC Probert - Hewitson's fee	-	2,580	2,580	2,580
Saffery Champness LLP	3,480	-	3,480	1,880
	3,480	2,580	6,060	4,460

Fund	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
9. Movement in funds for the year to 5 April 2023						
Expendable endowment fund	202,835	52,757	(59,570)	(2,450)	(34,012)	159,560
Unrestricted fund	630	838	(2,680)	2,450	-	1,238
Total funds	203,465	53,595	(62,250)	-	(34,012)	160,798

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 2022 to 5 April 2023

Holding	Investments held at 6 April 2022			Acquisitions/(disposals)			Investments held at 5 April 2023				
	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	50,179	20/04/22	240	16,578	4,219	130	11,477	10,546	(15,796)
				03/01/23	(130)	9,051	(2,426)				
UK											
AXA Framlington Unit Management Biotech Z Acc	5,000	23,507	23,165	06/12/22 & 03/01/23	(3,000)	15,177	1,073	2,000	9,403	9,762	701
Finsbury Growth & Income Trust ORD	1,300	10,864	10,907					1,300	10,864	11,661	754
Europe											
Baillie Gifford & Co European B Acc	800	23,635	23,952					800	23,676	21,392	(2,600)
Global											
Herald Investment Trust ORD	700	10,790	13,342					700	10,790	12,110	(1,232)
Scottish Mortgage Inv Trust Ord GBP 0.25	2000	2,362	20,640					2,000	2,362	12,852	(7,788)
Harbourvest GLB PRI EQ ORD	600	13,548	15,660					600	13,548	12,240	(3,420)
Alternative Strategies											
RIT Capital Partners PLC ORD	1,300	23,072	32,955	06/12/22 & 03/01/23	(550)	11,464	1,703	750	13,311	13,995	(9,199)
Total		143,090	190,800			52,270	4,569		95,429	104,558	(38,581)

