

THE F GLENISTER WOODGER TRUST CIO

England & Wales · Charity number 1187947

Details

Status Registered

Legal form CIO

Registered 2020-02-13

Register [View on the Charity Commission register](#)

Contact

Address The Pavilion
Rookwood Road
West Wittering
Chichester
PO20 8LT

Phone 01243673458

Email office@fgwoodgertrust.org

Activities

Objects: THE PROMOTION OF SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE, AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The promotion of such objects or purposes which are exclusively charitable, as the charity trustees shall in their absolute discretion from time to time determine.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,711,253	£1,366,371	£49,139,468	0
2024-03-31	£1,741,267	£1,909,273	£48,571,008	0
2023-03-31	£1,582,381	£1,027,275	£47,661,602	0
2022-03-31	£1,526,439	£1,040,434	£50,752,023	0
2021-03-31	£1,408,268	£698,122	£49,087,019	0

Trustees

Name	Role	Appointed
STUART FRANCIS DOBBIN	Chair	2020-02-13
Dr ADRIAN BEDE GREGORY		2020-02-13
Marcus Lindsay Irwin-Brown		2020-06-23
Maxine Glenister Thompson		2020-02-13
ROSAMUND JANE GENTLE		2020-02-13
SALLY LILLYWHITE		2024-06-21
WILLIAM HENRY CRAVEN		2020-02-13

THE F GLENISTER WOODGER TRUST CIO

England & Wales - Charity number 1187947

Accounts

The F Glenister Woodger Trust CIO

**Trustees' Report
and Financial Statements**

for the year ended 31 March 2025

Registered Charity Number 1187947

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S F Dobbin Chairman
W H Craven
Mrs R J Gentle MBE
A B Gregory
M L Irwin-Brown
Mrs S Lillywhite (appointed 21 June 2024)
Mrs M Thompson

Principal office

The Pavilion
Rookwood Road
West Wittering
Chichester
West Sussex
PO20 8LT

Charity registered number

1187947

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Solicitors

Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
SO30 2AF

H3 Solicitors
Suite 1, The Old Pig Styes
Brightams Farm
Bines Road
Partridge Green
West Sussex RH13 8EQ

Bankers

Handelsbanken
The Orangery
40 North Street
Chichester
West Sussex
PO19 1LX

Property advisor

Hellier Langston
Unit E1 Fareham Heights
Standard Way
Fareham
PO16 8XT

Investment advisors

Rowan Dartington & Company
2610 The Quadrant
Aztec West
Bristol
BS32 4AQ

Alex Leaman Wealth Management
York House
23 Kingsway
London
WC2B 6UJ

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

Trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment.

Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium/high risk option.

Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and are in the process of updating the register of trustee interests.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable, and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

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 Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Property

In July 2024, the construction of two new houses in East Wittering was completed and they are occupied by tenants who have local connections and were in housing need. In November 2024 the Trust completed the sale of a residential property in West Wittering. As a result of a report from the Trust's professional advisers, trustees identified the retention of this property as not being in the best interests of the charity. The sale proceeds have been re-invested in other property better suited to the needs of the charity.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity conducts a continuous review of its various properties including those inherited from the estate of G F Woodger.

Investment performance

Over the year the portfolio delivered a return of 6.26%, a pleasing outcome when compared with the benchmarks used to assess performance.

From a portfolio changes perspective, the Trust has experienced a period of relatively low turnover. Shares in UK Equities remained at 30% of the portfolio, with Overseas Equities (56%) showing a small reduction with a small increase in the holding of Bonds (10%).

As always, significant efforts were made during the year to protect the level of income received by the portfolio and distributed to the Trust. Distributions totalled £737,865 equating to a yield of approximately 3.5%.

The Charity is pleased with the performance of its portfolio. Now that the planned levels of Overseas Equities and UK Equities have been achieved, the volume of trading has been reduced. Trustees examine purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

Grant funding

During the year, the Charity distributed, or committed, £1,094,493 in grants to local charities and organisations providing benefits for local inhabitants.

The Charity continued to provide support for local children, young people and young families and made further grants to improve opportunities for learning, play, mental health and wellbeing at local schools, clubs and other facilities used by young people. Grants were made to organisations providing support for those living with dementia, and their carers. Financial support was given to organisations offering the opportunity for people of all ages to participate in sport and exercise. Grants were also made to organisations dedicated to protecting, and enhancing, the natural environment in West Wittering.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

Net incoming resources before investment gains and losses on unrestricted funds were £344,882.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year, the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in future years. No provision has been made in these financial statements for these potential grants.

Total investment gains for the year on listed Investments were £527,365. Unrealised gains during the year were £304,588 and total realised gains during the year were £222,777. Additionally, the Charity sold a property in the year with a loss on disposal of £148,014.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations with total reserves £44,910,023.

PLANS FOR FUTURE PERIODS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. Trustees will continue the review of policies and procedures and will commence a review of administrative and professional support services. As ever, trustee succession planning will be permanently on the agenda.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 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 constitution. 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 the trustees and signed on their behalf.

Stuart Dobbin 13 January 2026
S F Dobbin Date
Trustee

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of The F Glenister Woodger Trust CIO

Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the charity for the year ended 31 March 2024 were audited by another firm. Accordingly, we do not express an opinion on the accounts for the year ended 31 March 2024. As part of our work in respect of the year under review we have undertaken a review of the opening balances of the charity. Through this work we identified an apparent overstatement of the charity's net assets at 31 March 2024. This overstatement has been corrected through the prior year adjustment set out in note 18. With the inclusion of this adjustment we are satisfied opening balances are not materially misstated and there is no material impact on the accounts to 31 March 2025.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

THE F GLENISTER WOODGER TRUST CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 January 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	(restated) 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	1,711,253	-	1,711,253	1,707,515
Total		<u>1,711,253</u>	<u>-</u>	<u>1,711,253</u>	<u>1,707,515</u>
EXPENDITURE ON:					
Raising funds	2	247,447	-	247,447	316,589
Charitable activities	3	1,118,924	-	1,118,924	1,592,684
Total		<u>1,366,371</u>	<u>-</u>	<u>1,366,371</u>	<u>1,909,273</u>
Net income/(expenditure) before investment gains/(losses)		344,882	-	344,882	(201,758)
Net gains/(losses) on investment assets		527,365	-	527,365	1,077,412
Net gains/(losses) on sale of property		(148,014)	-	(148,014)	-
Net income/(expenditure)		<u>724,233</u>	<u>-</u>	<u>724,233</u>	<u>875,654</u>
Transfers between funds	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		724,233	-	724,233	875,654
RECONCILIATION OF FUNDS					
Total funds brought forward (restated)	14, 15	44,185,790	4,229,445	48,415,235	47,539,581
Total funds carried forward	14, 15	<u>44,910,023</u>	<u>4,229,445</u>	<u>49,139,468</u>	<u>48,415,235</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		(restated) 2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8	1,000,000		1,700,000	
Fixed asset investments	9	21,140,016		20,611,540	
Investment property	10	<u>26,018,491</u>		<u>26,018,491</u>	
Total fixed assets			48,158,507		48,330,031
CURRENT ASSETS					
Debtors	11	119,840		95,828	
Cash at hand and in bank		<u>2,313,734</u>		<u>1,616,844</u>	
Total current assets		<u>2,433,574</u>		<u>1,712,672</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>1,370,238</u>		<u>1,490,901</u>	
Net current assets/(liabilities)			1,063,336		221,771
Total assets less current liabilities			<u>49,221,843</u>		<u>48,551,802</u>
Creditors: amounts falling due after more than one year	13		(82,375)		(136,567)
Total assets/(liabilities)			<u><u>49,139,468</u></u>		<u><u>48,415,235</u></u>
THE FUNDS OF THE CHARITY					
Endowment funds	14, 15		4,229,445		4,229,445
Unrestricted funds	14, 15		<u>44,910,023</u>		<u>44,185,790</u>
Total charity funds			<u><u>49,139,468</u></u>		<u><u>48,415,235</u></u>

The accompanying notes form part of the financial statements.

13 January 2026

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:

Stuart Dobbin

.....
 S F Dobbin - Chairman
 Trustee

William Craven

.....
 W H Craven
 Trustee

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF CASH FLOWS

	2025		(restated) 2024	
	£	£	£	£
Net cash flow from operating activities (see below)		(1,565,238)		(1,255,834)
Cash flow from investing activities				
Investment income	1,711,253		1,707,515	
Proceeds on sale of properties	551,986		-	
Proceeds from sale of investments	2,400,103		4,891,985	
Purchase of investments	(2,380,712)		(5,220,037)	
Reduction/(increase) in investment cash	(20,502)		293,917	
Purchase of investment properties	-		(782,132)	
Net cash flow from investing activities		2,262,128		891,248
Net increase/(decrease) in cash and cash equivalents		696,890		(364,586)
Cash and cash equivalents brought forward		1,616,844		1,981,430
Cash and cash equivalents carried forward		<u>2,313,734</u>		<u>1,616,844</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		2,313,734		1,616,844
Cash and cash equivalents carried forward		<u>2,313,734</u>		<u>1,616,844</u>

Reconciliation of net income to net cash flow from operating activities

	2025		2024	
	£	£	£	£
Net income for the year		724,233		875,654
Adjusted for:				
Investment income	(1,711,253)		(1,707,515)	
(Gain)/Loss on investments	(527,365)		(1,077,412)	
(Gain)/Loss on sale of property	148,014		-	
(Increase)/decrease in debtors	(24,012)		45,164	
Increase/(decrease) in creditors	(174,855)		608,275	
		(2,289,471)		(2,131,488)
		<u>(1,565,238)</u>		<u>(1,255,834)</u>

Analysis of changes in net funds

	2025	2024
	Cash and cash equivalents	Cash and cash equivalents
	£	£
Total cash brought forward	1,616,844	1,981,430
Cash flows	696,890	(364,586)
Total cash carried forward	<u>2,313,734</u>	<u>1,616,844</u>

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The F Glenister Woodger Trust CIO is an unincorporated charity constituted as a Charitable Incorporated Organisation foundation. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Prior year restatement

During the year under review an error was identified in the accounts to 31 March 2024 and the balance sheet at that date. More information is provided in note 18.

Incoming resources

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.

Investment income is earned through holding assets for investment purposes such as shares. It includes rental income, dividends and interest. 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 recognised when received with amounts accrued where material.

Resources expended

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:

- Raising funds; these include management fees and charged by managers and costs of maintaining investment assets
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is registered for VAT with recorded exclusive of VAT recovered and recoverable.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended with a capitalisation threshold of £2,500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	- nil.	Freehold property and land is not depreciated on the basis such depreciation would not be material. An annual impairment review is undertaken by the trustees.
Freehold land	- nil.	

Fixed asset 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 or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment property

Investment properties are recognised initially at fair value which is normally the purchase price. Subsequently, they are measured at fair market value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors receivable and creditors payable within one year

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 expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

The charity's financial instruments qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction and subsequently measured at their settlement value with investments measured at fair value adjusted through the income and expenditure account.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds originated from the estates of G F Woodger, F J Marston and Mrs B Pollack.

Endowment funds represent those assets which were gifted to the charity to be held for income generation and applied in furtherance of the charity's objects. These funds originated from the estate of G F Woodger. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

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.

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Income from investments	737,865	-	737,865	714,330	-	714,330
Rental income	911,384	-	911,384	967,415	-	967,415
Interest receivable	54,879	-	54,879	23,600	-	23,600
Other income	7,125	-	7,125	2,170	-	2,170
	<u>1,711,253</u>	<u>-</u>	<u>1,711,253</u>	<u>1,707,515</u>	<u>-</u>	<u>1,707,515</u>

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Property costs	190,278	-	190,278	227,314	-	227,314
Professional fees	24,044	-	24,044	71,205	-	71,205
Legal fees	33,125	-	33,125	18,070	-	18,070
	<u>247,447</u>	<u>-</u>	<u>247,447</u>	<u>316,589</u>	<u>-</u>	<u>316,589</u>

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 5.)	1,094,493	-	1,094,493	1,576,476	-	1,576,476
Support and governance costs						
Accountancy and audit fees	21,375	-	21,375	14,100	-	14,100
Other administrative expenses	3,056	-	3,056	2,108	-	2,108
	<u>1,118,924</u>	<u>-</u>	<u>1,118,924</u>	<u>1,592,684</u>	<u>-</u>	<u>1,592,684</u>

4. Independent auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Audit - current year	14,400	-	14,400	12,000	-	12,000
Audit - under provision in prior year	2,400	-	2,400	-	-	-
Other accountancy services	4,575	-	4,575	2,100	-	2,100
	<u>21,375</u>	<u>-</u>	<u>21,375</u>	<u>14,100</u>	<u>-</u>	<u>14,100</u>

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable donations; Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
1st Birdham and Wittering Scout Group	225,000	-	225,000	-	-	-
4Sight	2,000	-	2,000	-	-	-
The Academy, Selsey	16,078	-	16,078	3,000	-	3,000
Arun Counselling Centre	750	-	750	500	-	500
Birdham CofE Primary School	-	-	-	40,000	-	40,000
Birdham Pre-School	-	-	-	15,000	-	15,000
Calibre Audio	500	-	500	2,000	-	2,000
Cancerwise	8,000	-	8,000	15,000	-	15,000
Challengers - Chichester Youth Scheme	-	-	-	500	-	500
CHASM / University of Southampton	-	-	-	4,140	-	4,140
Chichester Bell Tower Youth Drop In Centre	-	-	-	12,000	-	12,000
Chichester Men's Shed	-	-	-	1,000	-	1,000
Chichester Runners and Athletic Club	3,000	-	3,000	-	-	-
Chichester Young People's Shop	40,000	-	40,000	-	-	-
Children's Bookfest	2,205	-	2,205	1,500	-	1,500
Cobnor Activities Centre Trust	3,000	-	3,000	-	-	-
Crablands Bowling and Tennis Club	2,500	-	2,500	-	-	-
Deafblind UK	1,500	-	1,500	-	-	-
Dementia Support	25,000	-	25,000	-	-	-
Donnington House Care Home	5,000	-	5,000	-	-	-
Downview Community Youth Group / Youth Dream Selsey	70,000	-	70,000	60,000	-	60,000
Earnley Church	-	-	-	10,000	-	10,000
Home-Start Chichester and District	-	-	-	25,000	-	25,000
Itchenor Memorial Hall	-	-	-	12,500	-	12,500
Kent, Surrey & Sussex Air Ambulance	-	-	-	50,000	-	50,000
Manhood Mobility Volunteer Service	-	-	-	27,500	-	27,500
Manhood Wildlife & Heritage Group	30,000	-	30,000	-	-	-
My University Hospitals Sussex	4,000	-	4,000	-	-	-
New Park Community & Arts Association	34,400	-	34,400	-	-	-
Parents and Carers Support Organisation (PACSO)	-	-	-	310,000	-	310,000
PBC Foundation	350	-	350	-	-	-
Pregnancy Options Centre	5,000	-	5,000	5,000	-	5,000
RNIB	1,500	-	1,500	-	-	-
Rotary Club of Chichester Harbour	20,000	-	20,000	17,500	-	17,500
Second Chance Chichester	5,000	-	5,000	-	-	-
Selsey Community Forum	63,000	-	63,000	14,000	-	14,000
Selsey Pavilion Trust	9,000	-	9,000	-	-	-
Sidlesham Primary School	-	-	-	10,000	-	10,000
South Downs National Park Trust	-	-	-	100,000	-	100,000
South Downs Planetarium	-	-	-	15,000	-	15,000
Spirit Netball	1,500	-	1,500	-	-	-
St. Wilfrid's Hospice	-	-	-	10,000	-	10,000
Together Our Community	6,000	-	6,000	-	-	-
Tuppenny Barn	-	-	-	75,000	-	75,000
University of Chichester	421,898	-	421,898	503,186	-	503,186
Walking With The Wounded	-	-	-	1,000	-	1,000
West Sussex Mind	78,562	-	78,562	-	-	-
West Wittering Allotments Association	4,000	-	4,000	-	-	-
West Wittering Cricket Club	-	-	-	26,450	-	26,450
<i>Carried down</i>	<u>1,088,743</u>	<u>-</u>	<u>1,088,743</u>	<u>1,366,776</u>	<u>-</u>	<u>1,366,776</u>

THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable donations; Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
<i>Brought down</i>	1,088,743	-	1,088,743	1,366,776	-	1,366,776
West Wittering Memorial Hall	750	-	750	25,000	-	25,000
West Wittering Parish Council	-	-	-	100,000	-	100,000
West Wittering Parochial Church Council	-	-	-	92,000	-	92,000
West Wittering Parochial School	-	-	-	1,700	-	1,700
West Wittering Short Mat Bowls Club	2,000	-	2,000	-	-	-
Wittering United Football Club	1,000	-	1,000	1,000	-	1,000
Witterings and District Bowls Club	2,000	-	2,000	-	-	-
Less: Grants written back	-	-	-	(10,000)	-	(10,000)
	<u>1,094,493</u>	<u>-</u>	<u>1,094,493</u>	<u>1,576,476</u>	<u>-</u>	<u>1,576,476</u>

6. Grant commitments

In some cases, grant commitments are agreed by the trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

7. Related party transactions

The Charities SORP defines trustees as Key Management Personnel. No trustees were remunerated or received any other benefits for being a trustee during the year under review.

During the year under review £134 (2024: £7) was reimbursed to two trustees (2024: one trustee) for travel costs incurred in the course of their duties.

8. Tangible fixed assets

	Freehold property £	Land £	Total £
<i>Cost</i>			
Brought forward	700,000	1,000,000	1,700,000
additions	-	-	-
disposals	(700,000)	-	(700,000)
carried forward	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
<i>Depreciation</i>			
Brought forward	-	-	-
additions	-	-	-
disposals	-	-	-
carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net book value brought forward	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
Net book value carried forward	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>

As at 31 March 2025 and 31 March 2024 the historic cost less depreciation of land was £1,010,513 and at 31 March 2024 the historic cost less depreciation of freehold property was £225,000.

The market value of land and buildings was determined on 31 March 2021 by both the charity's property agents and suitably qualified trustees.

THE F GLENISTER WOODGER TRUST CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

	2025			Total £
	Listed investments £	Unlisted investments £	Unsettled cash £	
Market value brought forward	20,037,647	3,952	569,941	20,611,540
Additions at cost	2,380,712	-	-	2,380,712
Disposals at carrying value	(2,177,326)	-	-	(2,177,326)
Unrealised gains/(losses)	304,588	-	-	304,588
Movement on cash	-	-	20,502	20,502
	<u>20,545,621</u>	<u>3,952</u>	<u>590,443</u>	<u>21,140,016</u>
<i>Gains and losses on portfolio</i>				
Unrealised gains/(losses) from above	304,588	-	-	304,588
Realised gains/(losses) on disposals	222,777	-	-	222,777
	<u>527,365</u>	<u>-</u>	<u>-</u>	<u>527,365</u>

	2024			Total £
	Listed investments £	Unlisted investments £	Unsettled cash £	
Market value brought forward	18,632,183	3,952	863,858	19,499,993
Additions at cost	5,220,037	-	-	5,220,037
Disposals at carrying value	(4,877,979)	-	-	(4,877,979)
Unrealised gains/(losses)	1,063,406	-	-	1,063,406
Movement on cash	-	-	(293,917)	(293,917)
	<u>20,037,647</u>	<u>3,952</u>	<u>569,941</u>	<u>20,611,540</u>
<i>Gains and losses on portfolio</i>				
Unrealised gains/(losses) from above	1,063,406	-	-	1,063,406
Realised gains/(losses) on disposals	14,006	-	-	14,006
	<u>1,077,412</u>	<u>-</u>	<u>-</u>	<u>1,077,412</u>

10. Investment property

	2025			2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fair value brought forward	21,789,046	4,229,445	26,018,491	21,006,914	4,229,445	25,236,359
Additions in year	-	-	-	782,132	-	782,132
Disposals at carrying value	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Fair value carried forward	<u>21,789,046</u>	<u>4,229,445</u>	<u>26,018,491</u>	<u>21,789,046</u>	<u>4,229,445</u>	<u>26,018,491</u>

Informal valuations were carried out on the investment property portfolio by both the charity's property agents and suitably qualified trustees. It is considered these properties remain materially at fair value.

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Trade debtors	59,608	-	59,608	-	-	-
Due from Hellier Langston	-	-	-	9,423	-	9,423
Accrued rental income Properties	17,265	-	17,265	43,982	-	43,982
Prepayments	42,967	-	42,967	42,423	-	42,423
	<u>119,840</u>	<u>-</u>	<u>119,840</u>	<u>95,828</u>	<u>-</u>	<u>95,828</u>

The charity's property advisors, Hellier Langston, and property agents, Astons, collect the rent on the properties owned by the charity. These amounts are paid to the charity at the end of each quarter.

12. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants payable	1,209,738	-	1,209,738	1,241,217	-	1,241,217
Accounts payable	8,193	-	8,193	2,700	-	2,700
Accruals	15,456	-	15,456	34,079	-	34,079
Deferred income (see note 12.a.)	131,165	-	131,165	121,622	-	121,622
Other creditors	-	-	-	78,750	-	78,750
VAT liability	5,686	-	5,686	12,533	-	12,533
	<u>1,370,238</u>	<u>-</u>	<u>1,370,238</u>	<u>1,490,901</u>	<u>-</u>	<u>1,490,901</u>

12.a. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Property rentals in advance	121,622	(121,622)	131,165	131,165
	<u>121,622</u>	<u>(121,622)</u>	<u>131,165</u>	<u>131,165</u>

13. Creditors: amounts falling due after more than one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants payable	82,375	-	82,375	136,567	-	136,567
	<u>82,375</u>	<u>-</u>	<u>82,375</u>	<u>136,567</u>	<u>-</u>	<u>136,567</u>

THE F GLENISTER WOODGER TRUST CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Fixed assets	43,929,062	4,229,445	48,158,507	44,100,586	4,229,445	48,330,031
Current assets	2,433,574	-	2,433,574	1,712,672	-	1,712,672
Current liabilities	(1,370,238)	-	(1,370,238)	(1,490,901)	-	(1,490,901)
Non-current liabilities	(82,375)	-	(82,375)	(136,567)	-	(136,567)
	<u>44,910,023</u>	<u>4,229,445</u>	<u>49,139,468</u>	<u>44,185,790</u>	<u>4,229,445</u>	<u>48,415,235</u>

15. Analysis of net movements in funds

	Year ended 31 March 2025					
	(restated) Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment fund	4,229,445	-	-	-	-	4,229,445
	<u>4,229,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,229,445</u>
<i>Unrestricted funds</i>						
General fund	44,185,790	1,711,253	(1,366,371)	379,351	-	44,910,023
	<u>44,185,790</u>	<u>1,711,253</u>	<u>(1,366,371)</u>	<u>379,351</u>	<u>-</u>	<u>44,910,023</u>
	<u>48,415,235</u>	<u>1,711,253</u>	<u>(1,366,371)</u>	<u>379,351</u>	<u>-</u>	<u>49,139,468</u>
	(restated) Year ended 31 March 2024					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment fund	4,229,445	-	-	-	-	4,229,445
	<u>4,229,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,229,445</u>
<i>Unrestricted funds</i>						
General fund	43,310,136	1,707,515	(1,909,273)	1,077,412	-	44,185,790
	<u>43,310,136</u>	<u>1,707,515</u>	<u>(1,909,273)</u>	<u>1,077,412</u>	<u>-</u>	<u>44,185,790</u>
	<u>47,539,581</u>	<u>1,707,515</u>	<u>(1,909,273)</u>	<u>1,077,412</u>	<u>-</u>	<u>48,415,235</u>

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Comparative Statement of Financial Activities (restated)

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	1,707,515	-	1,707,515
Total		<u>1,707,515</u>	<u>-</u>	<u>1,707,515</u>
EXPENDITURE ON:				
Raising funds	2	316,589	-	316,589
Charitable activities	3	1,592,684	-	1,592,684
Total		<u>1,909,273</u>	<u>-</u>	<u>1,909,273</u>
Net income/(expenditure) before investment gains/(losses)		(201,758)	-	(201,758)
Net gains/(losses) on investment assets		1,077,412	-	1,077,412
Net income/(expenditure)		<u>875,654</u>	<u>-</u>	<u>875,654</u>
Transfers between funds	15	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		875,654	-	875,654
RECONCILIATION OF FUNDS				
Total funds brought forward	14, 15	43,310,136	4,229,445	47,539,581
Total funds carried forward	14, 15	<u>44,185,790</u>	<u>4,229,445</u>	<u>48,415,235</u>

17. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	21,140,016	20,611,540
Investment property	26,018,491	26,018,491
	<u>47,158,507</u>	<u>46,630,031</u>

Fair value on fixed asset investments is determined on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable. As detailed above investment properties are included at their most recent valuation and assessed on an annual basis.

THE F GLENISTER WOODGER TRUST CIO
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

17. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	737,865	714,330
Rental income	911,384	967,415
	<u>1,649,249</u>	<u>1,681,745</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	527,365	1,077,412
	<u>527,365</u>	<u>1,077,412</u>

18. Prior year restatement

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Opening balances at 01 April 2023 as previously stated	43,432,157	4,229,445	47,661,602
Less: Overstated debtors at 31 March 2023	(122,021)	-	(122,021)
Opening balances at 01 April 2023 as restated	43,310,136	4,229,445	47,539,581
Income for year ended 31 March 2024 as previously stated	909,406	-	909,406
Less: Overstated dividend income for the year ended 31 March 2024	(33,752)	-	(33,752)
	<u>44,185,790</u>	<u>4,229,445</u>	<u>48,415,235</u>

During the year under review it was discovered the charity had previously overstated investment income over multiple accounting periods. The adjustment above corrects the position at 31 March 2023, the overstatement in the year to 31 March 2024 and as at 31 March 2024.

THE F GLENISTER WOODGER TRUST CIO

England & Wales - Charity number 1187947

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
The F Glenister Woodger Trust CIO**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The F Glenister Woodger Trust CIO

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for the Year Ended 31st March 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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

Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable, and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

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 Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

Trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment. On 15 March 2024, Stuart Dobbin was re-appointed for a further term of three years.

Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium/high risk option.

Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and are in the process of updating the register of trustee interests.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Property

In July 2024, the construction of two new houses in East Wittering was completed and, during the year, two two-bedroomed flats in West Wittering, were purchased. All these properties are occupied by tenants who have local connections and were in housing need. As at the date of this report, the Trust was in the final stages of the sale of a residential property in West Wittering. As a result of a report from the Trust's professional advisers, trustees identified the retention of this property as not being in the best interests of the charity. Once sold, the funds will be re-invested in other property better suited to the needs of the charity.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity carries out a continuous review of its various properties including those inherited from the estate of G F Woodger.

Investment performance

Over the year the portfolio delivered a return of 9.5%, a pleasing outcome when compared with the benchmarks used to assess performance. The primary driver of these returns has come from sharp rises for stock markets, with solid returns for the calendar year 2023 being extended into the first quarter of 2024.

In April 2023, the portfolio's exposure to Fixed Income stocks was increased by a reduction in US Equity stocks. June 2023 saw a reduction in the investment in Alternatives in favour of Cash, in the form of money market funds. In December 2023 there was a reduction in the UK Equity element of the portfolio.

As always, significant efforts were made during the year to protect the level of income received by the portfolio and distributed to the Trust. Distributions totalled £748,082 equating to a yield of approximately 3.6%.

The Charity is pleased with the performance of its portfolio. There is regular trading, and trustees examine these purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

Grant funding

During the year, the Charity distributed, or committed, £1,576,476 in grants to local charities and organisations providing benefits for local inhabitants.

The Charity continued to provide support for local children, young people and young families and made further grants to improve opportunities for learning, play, mental health and wellbeing at local schools, clubs and other facilities used by young people. Grants were made to organisations providing support for those living with dementia, and their carers. Financial support was given to organisations offering the opportunity for people of all ages to participate in sport and exercise. Grants were also made to organisations dedicated to protecting, and enhancing, the natural environment in West Wittering and adjoining areas.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

The net deficit before investment gains and losses on unrestricted funds was £168,006.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year, the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in future years. No provision has been made in these financial statements for these potential grants.

Total investment gains for the year on listed Investments were £1,077,412. Unrealised gains during the year were £1,063,406 and total realised gains during the year were £14,006.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations.

FUTURE PLANS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. Trustees will continue the review of policies and procedures and will commence a review of administrative and professional support services. As ever, trustee succession planning will be permanently on the agenda.

The F Glenister Woodger Trust CIO

**Report of the Trustees
for the Year Ended 31st March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187947

Principal address

The Pavilion
Rookwood Road
West Wittering
Chichester
West Sussex
PO20 8TL

Trustees

S F Dobbin Chairman
W H Craven
Mrs R J Gentle MBE
A B Gregory
M L Irwin-Brown
Mrs S Lillywhite (appointed 21.6.24)
Mrs M Thompson

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
SO30 2AF

H3 Solicitors
Suite 1, The Old Pig Styes
Brighthams Farm
Bines Road
Partridge Green
West Sussex
RH13 8EQ

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Handelsbanken
The Orangery
40 North Street
Chichester
West Sussex
PO19 1LX

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HT

Investment Advisors

Rowan Dartington & Company
City Tower
40 Basinghall Street
London EC2V 5DE

Property Advisors

Hellier Langston
Unit E1, Fareham Heights
Standard Way
Fareham
PO16 8XT

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 Constitution 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Constitution. 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 27 September 2024 and signed on its behalf by:



.....
S F Dobbin - Trustee

Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 2024 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 F Glenister Woodger Trust CIO**

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:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *27th September 2024*

The F Glenister Woodger Trust CIO

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>1,741,267</u>	<u>-</u>	<u>1,741,267</u>	<u>1,582,381</u>
EXPENDITURE ON					
Raising funds	3	316,589	-	316,589	214,925
Charitable activities	4				
Grant funding		<u>1,592,684</u>	<u>-</u>	<u>1,592,684</u>	<u>812,350</u>
Total		<u>1,909,273</u>	<u>-</u>	<u>1,909,273</u>	<u>1,027,275</u>
Net gains/(losses) on investments		<u>1,077,412</u>	<u>-</u>	<u>1,077,412</u>	<u>(328,842)</u>
NET INCOME		909,406	-	909,406	226,264
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,316,685)</u>
Net movement in funds		909,406	-	909,406	(3,090,421)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>43,432,157</u>	<u>4,229,445</u>	<u>47,661,602</u>	<u>50,752,023</u>
TOTAL FUNDS CARRIED FORWARD		<u>44,341,563</u>	<u>4,229,445</u>	<u>48,571,008</u>	<u>47,661,602</u>


The notes form part of these financial statements


The F Glenister Woodger Trust CIO

Balance Sheet
31st March 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	1,700,000	-	1,700,000	1,700,000
Investments					
Investments	9	20,611,540	-	20,611,540	19,499,993
Investment property	10	21,789,046	4,229,445	26,018,491	25,236,359
		44,100,586	4,229,445	48,330,031	46,436,352
CURRENT ASSETS					
Debtors	11	251,601	-	251,601	263,013
Cash at bank		1,616,844	-	1,616,844	1,981,430
		1,868,445	-	1,868,445	2,244,443
CREDITORS					
Amounts falling due within one year	12	(1,490,901)	-	(1,490,901)	(773,125)
NET CURRENT ASSETS					
		377,544	-	377,544	1,471,318
TOTAL ASSETS LESS CURRENT LIABILITIES					
		44,478,130	4,229,445	48,707,575	47,907,670
CREDITORS					
Amounts falling due after more than one year	13	(136,567)	-	(136,567)	(246,068)
NET ASSETS					
		44,341,563	4,229,445	48,571,008	47,661,602
FUNDS					
Unrestricted funds	14			44,341,563	43,432,157
Endowment funds				4,229,445	4,229,445
TOTAL FUNDS					
				48,571,008	47,661,602

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2024 and were signed on its behalf by:


.....
S F Dobbin - Trustee


.....
W H Craven - Trustee

The notes form part of these financial statements

The F Glenister Woodger Trust CIO

Cash Flow Statement
for the Year Ended 31st March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(322,171)</u>	<u>375,129</u>
Net cash (used in)/provided by operating activities		<u>(322,171)</u>	<u>375,129</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(10,826,734)	(6,216,346)
Purchase of investment property		(782,132)	(840,582)
Sale of fixed asset investments		10,792,599	4,218,243
Sale of investment property		-	1,698,685
Interest received		25,770	8,345
Dividends received		<u>748,082</u>	<u>593,768</u>
Net cash used in investing activities		<u>(42,415)</u>	<u>(537,887)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(364,586)	(162,758)
Cash and cash equivalents at the beginning of the reporting period		<u>1,981,430</u>	<u>2,144,188</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,616,844</u></u>	<u><u>1,981,430</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	909,406	226,264
Adjustments for:		
(Gain)/losses on investments	(1,077,412)	328,842
Interest received	(25,770)	(8,345)
Dividends received	(748,082)	(593,768)
Decrease in debtors	11,412	134,375
Increase in creditors	<u>608,275</u>	<u>287,761</u>
Net cash (used in)/provided by operations	<u><u>(322,171)</u></u>	<u><u>375,129</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>1,981,430</u>	<u>(364,586)</u>	<u>1,616,844</u>
	<u>1,981,430</u>	<u>(364,586)</u>	<u>1,616,844</u>
Total	<u><u>1,981,430</u></u>	<u><u>(364,586)</u></u>	<u><u>1,616,844</u></u>

1. 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.

Income

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.

Expenditure

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 been met at the year end date are accrued as expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to that 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.

Governance costs

Comprises the costs of governance arrangement, which relate to the general running of the Trust.

Tangible fixed assets

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

Freehold property	- not provided
Land	- not provided

Freehold property and land is not depreciated. An annual impairment review is undertaken by the trustees in respect of the properties.

Assets purchased or donated with a cost or value exceeding £2,500 are capitalised.

Investment property

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

An annual impairment review is undertaken by the trustees in respect of properties.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Taxation

The Trust is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted Fund

The unrestricted fund consists of money settled in the Trust by the estates of G F Woodger, F J Marston and Mrs B Pollak deceased.

Expendable Endowment Fund

The expendable endowment fund consists of money settled in the Trust by the estate of G F Woodger. The capital of the Trust fund can be expended providing the trustees unanimously decide there are particular reasons for expending capital.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	967,415	870,456
Income from listed investments	748,082	593,768
Lease terminations and extensions	-	109,812
Interest receivable	23,600	7,023
Other income	<u>2,170</u>	<u>1,322</u>
	<u>1,741,267</u>	<u>1,582,381</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Property maintenance cost	227,314	125,229
Professional fees for property management	71,205	79,104
Legal and professional fees for property management	<u>18,070</u>	<u>10,592</u>
	<u>316,589</u>	<u>214,925</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant funding	<u>1,576,476</u>	<u>16,208</u>	<u>1,592,684</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grant funding	<u>1,576,476</u>	<u>766,938</u>

5. GRANTS PAYABLE - continued

	2024	2023
	£	£
The Academy, Selsey	3,000	-
Arun Counselling Centre	500	-
Birdham CE Primary School	40,000	-
Birdham Pre-School	15,000	-
Blesma	-	2,000
Calibre Audio	2,000	2,000
Cancerwise	15,000	15,000
Challengers - Chichester Youth Scheme	500	-
CHASM / University of Southampton	4,140	-
Chichester Bell Tower Youth Drop in Centre	12,000	3,000
Chichester Men's Shed	1,000	-
Chichester Rugby Football Club	-	75,000
Children's Bookfest	1,500	-
Donnington House Care Home	-	10,000
Downview Community Youth Group / Youth Dream Selsey	60,000	60,000
Downview Community Hall	-	828
Earnley Church	10,000	-
East Wittering & Bracklesham Parish Council	-	2,104
Friends of East Wittering Community Primary School	-	59,000
Friends of West Wittering Primary School	-	1,500
Friends of Wittering Medical Centre	-	1,749
Home-Start Chichester and District	25,000	136,606
Itchenor Memorial Hall	12,500	-
Kent, Surrey & Sussex Air Ambulance	50,000	25,000
Local Primary Schools STEM Project	-	285,000
Manhood Mobility Volunteer Service	27,500	-
Parents and Carers Support Organisation (PACSO)	310,000	-
PBC Foundation	-	375
Pregnancy Options Centre	5,000	5,000
RNIB	-	1,500
Rotary Club of Chichester Harbour	17,500	15,000
Sanctuary in Chichester	-	2,000
Selsey Community Forum	14,000	-
Sidlesham Primary School	10,000	10,000
South Downs National Park Trust	100,000	-
South Downs Planetarium	15,000	-
Spinal Injuries Association	-	2,000
St Peter's Roman Catholic Church Hall	-	80,000
St. Wilfrid's Hospice	10,000	-
Tuppenny Barn	75,000	-
University of Chichester	503,186	468
Unloc	-	22,050
Walking with the Wounded	1,000	2,000
West Wittering Cricket Club	26,450	-
West Wittering Memorial Hall	25,000	-
West Wittering Parish Council	100,000	800
West Wittering Parochial Church Council	92,000	10,000
West Wittering Parochial School	1,700	-
Wittering United Football Club	1,000	650
Youth Dream Selsey	-	7,758
	<u>1,586,476</u>	<u>838,388</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

5. GRANTS PAYABLE - continued

Less grants written off in year	<u>(10,000)</u>	<u>(71,450)</u>
Total grants	<u>1,576,476</u>	<u>766,938</u>

In some cases, grant commitments are agreed by trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

6. SUPPORT COSTS

	Governance costs
	£
Grant funding	<u>16,208</u>

Included in governance costs is auditors remuneration of £14,100 (2023: £13,867).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

Trustees' expenses represent the payment of mileage and subsistence allowance to trustees during the year. In the current year one trustee was paid for subsistence (2023: three). All trustee expense claims are supported by appropriate documentation and are authorised. During the year trustees' expenses amounted to £7 (2023: £414).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Totals £
COST			
At 1st April 2023 and 31st March 2024	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
NET BOOK VALUE			
At 31st March 2024	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
At 31st March 2023	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>

As at 31 March 2024 the historical cost less depreciation of freehold property was £225,000 and land was £1,010,513.

The market value of land and buildings was determined on 31 March 2021 by both the Charity property agents and suitably qualified trustees.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st April 2023	18,632,183	3,952	863,858	19,499,993
Additions	5,220,037	-	5,606,697	10,826,734
Disposals	(4,877,979)	-	(5,900,614)	(10,778,593)
Revaluations	<u>1,063,406</u>	<u>-</u>	<u>-</u>	<u>1,063,406</u>
At 31st March 2024	<u>20,037,647</u>	<u>3,952</u>	<u>569,941</u>	<u>20,611,540</u>
NET BOOK VALUE				
At 31st March 2024	<u>20,037,647</u>	<u>3,952</u>	<u>569,941</u>	<u>20,611,540</u>
At 31st March 2023	<u>18,632,183</u>	<u>3,952</u>	<u>863,858</u>	<u>19,499,993</u>
HISTORICAL COST				
At 31 March 2024				<u>17,322,947</u>
At 31 March 2023				<u>16,777,901</u>

Investment assets held are detailed as follows:

	2024 £	2023 £
UK	14,156,824	15,336,400
Europe	2,349,785	1,860,672
North America	<u>3,531,038</u>	<u>1,435,111</u>

Investments that are material in the context of the investment portfolio are detailed as follows:

	2024 £	2023 £
Aegon Asset Management Global Equity Income	1,613,505	1,734,911
BNY Mellon Investment Funds	1,382,120	-
Invesco Funds Managers Global Equity Income	1,544,855	1,523,381
M&G Global Plc	1,455,880	2,281,611
Murray International Trust Plc	1,094,419	940,346
TM Redwheel Global Equity Income	<u>1,549,111</u>	<u>1,390,531</u>

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Valuation in 2024	<u>20,037,647</u>	<u>3,952</u>	<u>569,941</u>	<u>20,611,540</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2023	25,236,359
Additions	<u>782,132</u>
At 31st March 2024	<u>26,018,491</u>
NET BOOK VALUE	
At 31st March 2024	<u>26,018,491</u>
At 31st March 2023	<u>25,236,359</u>

On 31 March 2021 informal valuations were carried out on the investment property portfolio by both the Charity property agents and suitably qualified trustees.

Fair value at 31st March 2024 is represented by:

	£
Valuation in 2024	<u>26,018,491</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Due from Astons	-	37,854
Due from Hellier Langston	9,423	19,532
Dividends in transit	155,773	122,021
Accrued interest	-	1,188
Prepayments and accrued income	42,423	31,843
Accrued income	<u>43,982</u>	<u>50,575</u>
	<u>251,601</u>	<u>263,013</u>

The Trust's property advisors, Hellier Langston, and property agents, Astons, collect the rent on the properties owned by the Trust. These amounts are paid to the Trust at the end of each quarter.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	12,533	12,533
Other creditors	1,319,967	565,313
Accruals and deferred income	<u>158,401</u>	<u>195,279</u>
	<u>1,490,901</u>	<u>773,125</u>

Other creditors due in less than one year include commitments to pay grants in the coming year to University of Chichester - Helping Children Do Well £68,392, The Academy, Selsey £8,000, Chichester Runners and Athletic Club £20,000, St Peter's Roman Catholic Church Hall £80,000, Unloc £7,350, East Wittering Primary School £27,643, Tuppenny Barn £75,000, Chichester Bell Tower Youth Drop-in Centre £4,000, University of Chichester - Biomedical £405,671, Home Start, Chichester & District £44,501, PACSO £270,000, Itchenor Memorial Hall £12,500, Downview CYG / Youth Dream Selsey £45,000, St Wilfrid's Hospice £10,000, Kent, Surrey & Sussex Air Ambulance £25,000, Birdham CE Primary School £11,000, Manhood Mobility Volunteer Service £12,508, Birdham Pre-School £7,500, West Wittering Parochial Church Council £8,453, Local Primary Schools STEM Project £95,000, Youth Dream Selsey £2,000 and West Wittering Parochial School £1,700.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	<u>136,567</u>	<u>246,068</u>

Other creditors due in more than one year include commitments to pay grants to Unloc £7,350, Local Primary Schools STEM Project £56,667, Youth Dream Selsey £2,000, Chichester Bell Tower Youth Drop-in Centre £4,000, Home Start, Chichester & District £42,550 and PACSO £20,000.

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	43,432,157	909,406	44,341,563
Endowment funds			
Endowment	4,229,445	-	4,229,445
TOTAL FUNDS	<u>47,661,602</u>	<u>909,406</u>	<u>48,571,008</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	1,741,267	(1,909,273)	1,077,412	909,406
TOTAL FUNDS	<u>1,741,267</u>	<u>(1,909,273)</u>	<u>1,077,412</u>	<u>909,406</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	47,952,023	(3,289,106)	(1,230,760)	43,432,157
Endowment funds				
Endowment	2,800,000	198,685	1,230,760	4,229,445
TOTAL FUNDS	<u>50,752,023</u>	<u>(3,090,421)</u>	<u>-</u>	<u>47,661,602</u>

14. MOVEMENT IN FUNDS - continued

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	1,582,381	(1,027,275)	(3,844,212)	(3,289,106)
Endowment funds				
Endowment	-	-	198,685	198,685
TOTAL FUNDS	<u>1,582,381</u>	<u>(1,027,275)</u>	<u>(3,645,527)</u>	<u>(3,090,421)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	47,952,023	(2,379,700)	(1,230,760)	44,341,563
Endowment funds				
Endowment	2,800,000	198,685	1,230,760	4,229,445
TOTAL FUNDS	<u>50,752,023</u>	<u>(2,181,015)</u>	<u>-</u>	<u>48,571,008</u>

A current year 12 months and prior year 12 months combined 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	3,323,648	(2,936,548)	(2,766,800)	(2,379,700)
Endowment funds				
Endowment	-	-	198,685	198,685
TOTAL FUNDS	<u>3,323,648</u>	<u>(2,936,548)</u>	<u>(2,568,115)</u>	<u>(2,181,015)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

The F Glenister Woodger Trust CIO

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	967,415	870,456
Income from listed investments	748,082	593,768
Lease terminations and extensions	-	109,812
Interest receivable	23,600	7,023
Other income	<u>2,170</u>	<u>1,322</u>
	<u>1,741,267</u>	<u>1,582,381</u>
Total incoming resources	1,741,267	1,582,381
EXPENDITURE		
Investment management costs		
Property maintenance cost	227,314	125,229
Professional fees for property management	71,205	79,104
Legal and professional fees for property management	<u>18,070</u>	<u>10,592</u>
	316,589	214,925
Charitable activities		
Grants to institutions	1,576,476	766,938
Support costs		
Governance costs		
Auditors' remuneration	14,100	13,867
Accountancy and legal fees	-	1,224
Trustee meeting expenses	764	2,029
Trust administration costs	<u>1,344</u>	<u>28,292</u>
	<u>16,208</u>	<u>45,412</u>
Total resources expended	<u>1,909,273</u>	<u>1,027,275</u>
Net (expenditure)/income before gains and losses	(168,006)	555,106
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	14,006	(558,496)
Realised gains/(losses) on investment property	<u>-</u>	<u>198,685</u>
Net (expenditure)/income	<u>(154,000)</u>	<u>195,295</u>

This page does not form part of the statutory financial statements

THE F GLENISTER WOODGER TRUST CIO

England & Wales - Charity number 1187947

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
The F Glenister Woodger Trust CIO**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The F Glenister Woodger Trust CIO

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for the Year Ended 31st March 2023**

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The F Glenister Woodger Trust CIO

Report of the Trustees for the Year Ended 31st March 2023

The trustees present their report with the financial statements of the Charity for the year ended 31st March 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

Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable, and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

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 Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

Trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

On 7 March 2023 Mrs Rosamund Champ retired as a trustee. Mrs Champ was appointed as a trustee on the formation of the original Trust in August 1989, and served continuously from that date. Trustees will miss her involvement in Trust meetings but, as President, she will still be available to provide advice and knowledge of the history of the Trust.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment. On 24 March 2023, William Craven, Rosamund Gentle, Adrian Gregory, Marcus Irwin-Brown and Maxine Thompson were re-appointed for a further term of three years.

Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

Related parties

The Trust inherited from the G F Woodger Estate, a small caravan park and grazing land. This land is leased to Mrs R Champ, a former trustee. During the year rent of £19,370 was paid to the Charity. The Charity Commission are aware and have approved this.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium/high risk option.

Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and have prepared a register of trustee interests.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Property

No new properties were acquired but, at the balance sheet date, two new houses were under construction in East Wittering, and an initial approach had been made to purchase a two-bedroomed flat in West Wittering. In 2019, permission was given, by the Charity Commission, for the sale of a commercial property, that formed part of the permanent endowment, and for the proceeds to be invested in alternative property. In June 2022, the property, in Edgware, was sold for £1.69 million. The proceeds have been invested in the Witterings Medical Centre, which has become part of the permanent endowment of the Trust.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity carries out a continuous review of its various properties including those inherited from the estate of G F Woodger.

Investment performance

Over the year the portfolio delivered a return of 0.4%, a satisfactory outcome considering the wild swings in asset prices during the year, many of which suffered heavy losses. The FTSE 100 demonstrated significant resilience versus its peers and it benefitted from the perceived safety of the more stable stocks that comprise the index.

As agreed by trustees at a meeting with advisers Rowan Dartington in 2019, the UK Equity weighting of the portfolio was reduced from 79% to 35% by 31st March 2022. This policy was maintained throughout 2022-23 although with a small shift from Overseas Equities to UK Equities, the percentage of the portfolio invested in UK Equities at 31 March 2023 was 38%.

In the Autumn of 2022 surplus cash funds of £2 million were added to the portfolio. This money was gradually drip-fed into the portfolio in a phased and gradual manner.

As always, significant efforts were made during the year to protect the level of income received in the portfolio and distributed to the Trust. Distributions totalled £593,768 equating to a yield of approximately 3.5%.

The Charity is pleased with the performance of its portfolio. There is regular trading, and trustees examine these purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

ACHIEVEMENT AND PERFORMANCE

Grant funding

During the year, the Charity distributed, or committed, £766,938 in grants to local charities and organisations providing benefits for local inhabitants.

The Covid-19 pandemic placed pressure on schools and charities to provide additional support for children, the vulnerable and those in need. Those needs still exist and this year the Charity continued to provide support for local children, young people and young families and made further grants to improve opportunities for learning, play, mental health and wellbeing at local schools, clubs and other facilities used by young people. Significant grants were made to organisations providing support for those suffering from dementia, and their carers. Grants were also made to organisations dedicated to protecting, and enhancing, the natural environment in West Wittering and adjoining areas.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

Net incoming resources before investment gains and losses on unrestricted funds were £555,106.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year, the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in future years. No provision has been made in these financial statements for these potential grants.

Total investment losses for the year on listed Investments were £527,527. Unrealised gains during the year were £30,969 and total realised losses during the year were £558,496. Total realised gains on Investment Properties during the year was £198,685.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations.

FUTURE PLANS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. Since 31 March 2023, the Charity has completed construction of two additional properties on the Peerley Road, East Wittering site and is actively pursuing other property options. By utilising the proceeds from the sale of the commercial property in Edgware, the Charity also intends to increase its portfolio of residential properties which will be made available for rental to tenants with local connections and housing need.

The F Glenister Woodger Trust CIO

**Report of the Trustees
for the Year Ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187947

Principal address

The Pavilion
Rookwood Road
West Wittering
Chichester
West Sussex
PO20 8TL

Trustees

Mrs R Champ Honorary President (resigned 7.3.23)
S F Dobbin Chairman
W H Craven
Mrs R J Gentle MBE
A B Gregory
M L Irwin-Brown
Mrs M Thompson

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
SO30 2AF

H3 Solicitors
Suite 1, The Old Pig Styes
Brighthams Farm
Bines Road
Partridge Green
West Sussex
RH13 8EQ

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HT

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors

Rowan Dartington & Company
City Tower
40 Basinghall Street
London
EC2V 5DE

Property Advisors

Hellier Langston
Unit E1, Fareham Heights
Standard Way
Fareham
PO16 8XT

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 Constitution require 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Constitution. 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 29 September 2023 and signed on its behalf by:



.....
S F Dobbin - Trustee

Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 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 F Glenister Woodger Trust CIO**

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:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *24th September 2023*

The F Glenister Woodger Trust CIO

**Statement of Financial Activities
for the Year Ended 31st March 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>1,582,381</u>	<u>-</u>	<u>1,582,381</u>	<u>1,526,439</u>
EXPENDITURE ON					
Raising funds	3	214,925	-	214,925	297,628
Charitable activities	4				
Grant funding		<u>812,350</u>	<u>-</u>	<u>812,350</u>	<u>742,806</u>
Total		<u>1,027,275</u>	<u>-</u>	<u>1,027,275</u>	<u>1,040,434</u>
Net gains/(losses) on investments		<u>(527,527)</u>	<u>198,685</u>	<u>(328,842)</u>	<u>1,178,999</u>
NET INCOME		27,579	198,685	226,264	1,665,004
Transfers between funds	14	(1,230,760)	1,230,760	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(3,316,685)</u>	<u>-</u>	<u>(3,316,685)</u>	<u>-</u>
Net movement in funds		<u>(4,519,866)</u>	<u>1,429,445</u>	<u>(3,090,421)</u>	<u>1,665,004</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>47,952,023</u>	<u>2,800,000</u>	<u>50,752,023</u>	<u>49,087,019</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>43,432,157</u></u>	<u><u>4,229,445</u></u>	<u><u>47,661,602</u></u>	<u><u>50,752,023</u></u>

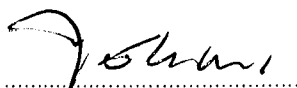
The notes form part of these financial statements

The F Glenister Woodger Trust CIO

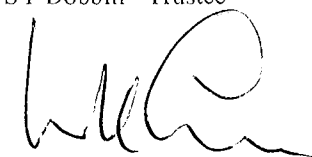
Balance Sheet
31st March 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	1,700,000	-	1,700,000	1,700,000
Investments					
Investments	9	19,499,993	-	19,499,993	18,029,417
Investment property	10	<u>21,006,914</u>	<u>4,229,445</u>	<u>25,236,359</u>	<u>29,212,462</u>
		42,206,907	4,229,445	46,436,352	48,941,879
CURRENT ASSETS					
Debtors	11	263,013	-	263,013	397,388
Cash at bank		<u>1,981,430</u>	-	<u>1,981,430</u>	<u>2,144,188</u>
		2,244,443	-	2,244,443	2,541,576
CREDITORS					
Amounts falling due within one year	12	(773,125)	-	(773,125)	(576,373)
NET CURRENT ASSETS					
		<u>1,471,318</u>	-	<u>1,471,318</u>	<u>1,965,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		43,678,225	4,229,445	47,907,670	50,907,082
CREDITORS					
Amounts falling due after more than one year	13	(246,068)	-	(246,068)	(155,059)
NET ASSETS					
		<u>43,432,157</u>	<u>4,229,445</u>	<u>47,661,602</u>	<u>50,752,023</u>
FUNDS					
Unrestricted funds	14			43,432,157	47,952,023
Endowment funds				<u>4,229,445</u>	<u>2,800,000</u>
TOTAL FUNDS					
				<u>47,661,602</u>	<u>50,752,023</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2023 and were signed on its behalf by:



S F Dobbin - Trustee



W H Craven - Trustee

The notes form part of these financial statements

The F Glenister Woodger Trust CIO

**Cash Flow Statement
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>859,085</u>	<u>316,336</u>
Net cash provided by operating activities		<u>859,085</u>	<u>316,336</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(6,216,346)	(7,625,222)
Purchase of investment property		(840,582)	(109,706)
Sale of fixed asset investments		4,218,243	7,618,143
Sale of investment property		1,698,685	-
Interest received		8,345	3,350
Dividends received		<u>109,812</u>	<u>185,167</u>
Net cash (used in)/provided by investing activities		<u>(1,021,843)</u>	<u>71,732</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>2,144,188</u>	<u>1,756,120</u>
Cash and cash equivalents at the end of the reporting period		<u>1,981,430</u>	<u>2,144,188</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	226,264	1,665,004
Adjustments for:		
Losses/(gain) on investments	328,842	(1,178,999)
Interest received	(8,345)	(3,350)
Dividends received	(109,812)	(185,167)
Decrease in debtors	134,375	39,455
Increase/(decrease) in creditors	<u>287,761</u>	<u>(20,607)</u>
Net cash provided by operations	<u>859,085</u>	<u>316,336</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>2,144,188</u>	<u>(162,758)</u>	<u>1,981,430</u>
	<u>2,144,188</u>	<u>(162,758)</u>	<u>1,981,430</u>
Total	<u>2,144,188</u>	<u>(162,758)</u>	<u>1,981,430</u>

1. 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.

Income

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.

Expenditure

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 been met at the year end date are accrued as expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to that 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.

Governance costs

Comprises the costs of governance arrangement, which relate to the general running of the Trust.

Tangible fixed assets

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

Freehold property	- not provided
Land	- not provided

Freehold property and land is not depreciated. An annual impairment review is undertaken by the trustees in respect of the properties.

Assets purchased or donated with a cost or value exceeding £2,500 are capitalised.

Investment property

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

An annual impairment review is undertaken by the trustees in respect of properties.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Taxation

The Trust is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted Fund

The unrestricted fund consists of money settled in the Trust by the estates of G F Woodger, F J Marston and Mrs B Pollak deceased.

Expendable Endowment Fund

The expendable endowment fund consists of money settled in the Trust by the estate of G F Woodger. The capital of the Trust fund can be expended providing the trustees unanimously decide there are particular reasons for expending capital.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	870,456	813,681
Income from listed investments	593,768	524,241
Lease terminations and extensions	109,812	185,167
Interest receivable	7,023	387
Other income	<u>1,322</u>	<u>2,963</u>
	<u>1,582,381</u>	<u>1,526,439</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property maintenance cost	125,229	215,044
Professional fees for property management	79,104	69,683
Legal and professional fees for property management	<u>10,592</u>	<u>12,901</u>
	<u>214,925</u>	<u>297,628</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant funding	<u>766,938</u>	<u>45,412</u>	<u>812,350</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grant funding	<u>766,938</u>	<u>699,909</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. GRANTS PAYABLE - continued

	2023	2022
	£	£
The Academy, Selsey	-	5,000
Apuldram Centre	-	5,000
Blesma	2,000	2,000
Calibre Audio	2,000	1,000
Cancerwise	15,000	-
Carers Support West Sussex	-	20,000
Chichester Bell Tower Youth Drop in Centre	3,000	2,000
Chichester Boys' Club	-	5,000
Chichester Canoe Club	-	2,000
Chichester Harbour Conservancy	-	77,528
Chichester Harbour Trust	-	18,400
Chichester Rugby Football Club	75,000	-
Chichester Runners and Athletic Club	-	20,000
Dementia Support	-	150,000
Donnington House Care Home	10,000	-
Downview Community Youth Group	60,000	-
Downview Community Hall	828	-
East Wittering & Bracklesham Parish Council	2,104	-
Friends of East Wittering Community Primary School	59,000	7,531
Friends of West Wittering Primary School	1,500	-
Friends of Wittering Medical Centre	1,749	-
Home-Start Chichester and District	136,606	-
Kent, Surrey & Sussex Air Ambulance	25,000	15,000
Local Primary Schools STEM Project	285,000	-
Manhood Peninsula Partnership	-	1,500
Manhood Wildlife and Heritage Group	-	80,000
PBC Foundation	375	365
Pregnancy Options Centre	5,000	3,000
RNIB	1,500	1,600
Rotary Club of Chichester Harbour	15,000	10,000
Sanctuary in Chichester	2,000	-
Sidlesham Primary School	10,000	-
Spinal Injuries Association	2,000	1,000
St. Anthony's School	-	16,000
St Peter's Roman Catholic Church Hall	80,000	-
University of Chichester	468	161,507
Unloc	22,050	-
Walking with the Wounded	2,000	2,000
West Sussex Mediation Service	-	1,200
West Wittering Cricket Club	-	3,500
West Wittering Memorial Hall	-	1,065
West Wittering Parish Council	800	26,496
West Wittering Parochial Church Council	10,000	-
West Wittering Parochial School	-	50,000
Witterings & District Bowls Club	-	7,500
Witterings Short Mat Bowls Club	-	4,000
Wittering United Football Club	650	-
Youth Dream Selsey	7,758	-
	838,388	701,192
Less grants written off in year	(71,450)	(1,283)
Total grants	<u>766,938</u>	<u>699,909</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. GRANTS PAYABLE - continued

In some cases, grant commitments are agreed by trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

6. SUPPORT COSTS

	Governance costs £
Grant funding	<u>45,412</u>

Included in governance costs is auditors remuneration of £13,867 (2022: £12,323).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

Trustees' expenses represent the payment of mileage and subsistence allowance to trustees during the year. In the current year three trustees were paid for travel expenses (2022: one). All trustee expense claims are supported by appropriate documentation and are authorised. During the year trustees' expenses amounted to £414 (2022: £259).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
NET BOOK VALUE			
At 31st March 2023	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
At 31st March 2022	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>

As at 31 March 2023 the historical cost less depreciation of freehold property was £225,000 and land was £1,010,513.

The market value of land and buildings was determined on 31 March 2021 by both the Charity property agents and suitably qualified trustees.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st April 2022	17,514,590	3,952	510,875	18,029,417
Additions	6,216,346	-	7,166,889	13,383,235
Disposals	(5,129,722)	-	(6,813,906)	(11,943,628)
Revaluations	30,969	-	-	30,969
At 31st March 2023	<u>18,632,183</u>	<u>3,952</u>	<u>863,858</u>	<u>19,499,993</u>
NET BOOK VALUE				
At 31st March 2023	<u>18,632,183</u>	<u>3,952</u>	<u>863,858</u>	<u>19,499,993</u>
At 31st March 2022	<u>17,514,590</u>	<u>3,952</u>	<u>510,875</u>	<u>18,029,417</u>
HISTORICAL COST				
At 31 March 2023				<u>16,777,901</u>
At 31 March 2022				<u>15,196,773</u>

Investment assets held are detailed as follows:

	2023 £	2022 £
UK	15,336,400	13,553,007
Europe	1,860,672	1,835,651
North America	<u>1,435,111</u>	<u>2,125,932</u>

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Valuation in 2023	<u>18,632,183</u>	<u>3,952</u>	<u>863,858</u>	<u>19,499,993</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2022	29,212,462
Additions	840,582
Disposals	(1,500,000)
Revaluation	<u>(3,316,685)</u>
At 31st March 2023	<u>25,236,359</u>
NET BOOK VALUE	
At 31st March 2023	<u>25,236,359</u>
At 31st March 2022	<u>29,212,462</u>

10. INVESTMENT PROPERTY - continued

On 31 March 2021 informal valuations were carried out on the investment property portfolio by both the Charity property agents and suitably qualified trustees.

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2023	<u>25,236,359</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Due from Astons	37,854	40,442
Due from Hellier Langston	19,532	139,148
Dividends in transit	122,021	123,917
Accrued interest	1,188	160
Prepayments and accrued income	31,843	39,227
Accrued income	<u>50,575</u>	<u>54,494</u>
	<u>263,013</u>	<u>397,388</u>

The Trust's property advisors, Hellier Langston, and property agents, Astons, collect the rent on the properties owned by the Trust. These amounts are paid to the Trust at the end of each quarter.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	12,533	12,231
Other creditors	565,313	402,570
Accruals and deferred income	<u>195,279</u>	<u>161,572</u>
	<u>773,125</u>	<u>576,373</u>

Other creditors due in less than one year include commitments to pay grants in the coming year to Dementia Support £50,000, Manhood Wildlife and Heritage Group £26,666, University of Chichester £68,392, Chichester Information Shop for Young People £10,000, Selsey Academy £5,000, Chichester Runners and Athletic Club £20,000, West Wittering Parochial School £20,000, St Peter's Roman Catholic Church Hall £80,000, Unloc £14,700, Local Primary Schools STEM Project £95,000, Home Start Chichester & District £43,555, Downview Community Youth Group £60,000 East Wittering Primary School £55,000, Rotary Club of Chichester Harbour £15,000, Youth Dream Selsey £2,000.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>246,068</u>	<u>155,059</u>

Other creditors due in more than one year include commitments to pay grants to Unloc £7,350, Local Primary Schools STEM Project £151,667, Homestart Chichester & District £83,051 and Youth Dream Selsey £4,000.

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	47,952,023	(3,289,106)	(1,230,760)	43,432,157
Endowment funds				
Endowment	2,800,000	198,685	1,230,760	4,229,445
TOTAL FUNDS	<u>50,752,023</u>	<u>(3,090,421)</u>	<u>-</u>	<u>47,661,602</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	1,582,381	(1,027,275)	(3,844,212)	(3,289,106)
Endowment funds				
Endowment	-	-	198,685	198,685
TOTAL FUNDS	<u>1,582,381</u>	<u>(1,027,275)</u>	<u>(3,645,527)</u>	<u>(3,090,421)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	46,287,019	1,665,004	47,952,023
Endowment funds			
Endowment	2,800,000	-	2,800,000
TOTAL FUNDS	<u>49,087,019</u>	<u>1,665,004</u>	<u>50,752,023</u>

14. MOVEMENT IN FUNDS - continued

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	1,526,439	(1,040,434)	1,178,999	1,665,004
	<u>1,526,439</u>	<u>(1,040,434)</u>	<u>1,178,999</u>	<u>1,665,004</u>
TOTAL FUNDS	<u>1,526,439</u>	<u>(1,040,434)</u>	<u>1,178,999</u>	<u>1,665,004</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	46,287,019	(1,624,102)	(1,230,760)	43,432,157
Endowment funds				
Endowment	2,800,000	198,685	1,230,760	4,229,445
	<u>49,087,019</u>	<u>(1,425,417)</u>	<u>-</u>	<u>47,661,602</u>
TOTAL FUNDS	<u>49,087,019</u>	<u>(1,425,417)</u>	<u>-</u>	<u>47,661,602</u>

A current year 12 months and prior year 12 months combined 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	3,108,820	(2,067,709)	(2,665,213)	(1,624,102)
Endowment funds				
Endowment	-	-	198,685	198,685
	<u>3,108,820</u>	<u>(2,067,709)</u>	<u>(2,466,528)</u>	<u>(1,425,417)</u>
TOTAL FUNDS	<u>3,108,820</u>	<u>(2,067,709)</u>	<u>(2,466,528)</u>	<u>(1,425,417)</u>

Transfers between funds

A transfer of £1,230,760 was made from the general fund to the permanent endowment fund. This represents the disposal of the Edgware property which was previously held in the permanent endowment and the transfer of the Witterings Medical Centre in its place.

15. CAPITAL COMMITMENTS

Capital Commitments at 31 March 2023 include £240,260 payable to Richard Jones Building for the new build properties at Peerley Road.

16. RELATED PARTY DISCLOSURES

The Trust inherited from the G F Woodger Estate, a small caravan park. the park is leased to Mrs R Champ, a former trustee, who in turn has subleased the park to Beachkey Limited. During the year rent of £19,370 (2022: £18,873) was paid to the Trust. the Charity Commission are aware and have approved this.

17. POST BALANCE SHEET EVENTS

On 21 April 2023 the charity completed the purchase of 45 Windsor Drive for a total cost of £251,035. During the year ended 31 March 2023 costs totalling £750 were incurred associated with the purchase of the property.

The F Glenister Woodger Trust CIO

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	870,456	813,681
Income from listed investments	593,768	524,241
Lease terminations and extensions	109,812	185,167
Interest receivable	7,023	387
Other income	<u>1,322</u>	<u>2,963</u>
	<u>1,582,381</u>	<u>1,526,439</u>
Total incoming resources	1,582,381	1,526,439
EXPENDITURE		
Investment management costs		
Property maintenance cost	125,229	215,044
Professional fees for property management	79,104	69,683
Legal and professional fees for property management	<u>10,592</u>	<u>12,901</u>
	214,925	297,628
Charitable activities		
Grants to institutions	766,938	699,909
Support costs		
Governance costs		
Auditors' remuneration	13,867	12,323
Auditors' remuneration for non audit work	-	1,361
Accountancy and legal fees	1,224	1,930
Trustee meeting expenses	2,029	621
Trust administration costs	<u>28,292</u>	<u>26,662</u>
	<u>45,412</u>	<u>42,897</u>
Total resources expended	<u>1,027,275</u>	<u>1,040,434</u>
Net income before gains and losses	555,106	486,005
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(558,496)	144,342
Realised gains/(losses) on investment property	<u>198,685</u>	<u>-</u>
Net income	<u><u>195,295</u></u>	<u><u>630,347</u></u>

This page does not form part of the statutory financial statements

THE F GLENISTER WOODGER TRUST CIO

England & Wales - Charity number 1187947

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
The F Glenister Woodger Trust CIO**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The F Glenister Woodger Trust CIO

**Contents of the Financial Statements
for the Year Ended 31st March 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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

Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable, and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

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 Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

Recruitment and appointment of new trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment.

Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trust inherited from the G F Woodger Estate, a small caravan park and grazing land. This land is leased to Mrs R Champ, a trustee. During the year rent of £18,873 was paid to the Charity. The Charity Commission are aware and have approved this.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium high/risk option.

Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and have prepared a register of trustee interests.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Property

The Covid-19 pandemic had financial consequences for many of the Charity's tenants, both commercial and residential. The Charity supported its tenants by granting rent concessions where necessary.

No new properties were acquired. Permission was given, by the Charity Commission, for the sale of a commercial property, that forms part of the permanent endowment, and for the proceeds to be invested in alternative property. As at the balance sheet date, this transaction was in progress.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity carries out a continuous review of its various properties including those inherited from the estate of G F Woodger.

Investment performance

Over the year the portfolio delivered a return of 10.1%. Initially the portfolio benefitted from strong stock market returns and peaked in value, around the end of 2021, at £18,430,405. The first quarter of the calendar year 2022 was marked by falling stock and bond markets due to concerns about rising inflation, rising interest rates, and Russia's invasion of Ukraine. The outlook for the next twelve months is challenging.

As agreed by trustees at a meeting with advisers Rowan Dartington in 2019, the UK Equity weighting of the portfolio was reduced from 79% to 45% by 31st March 2021. This policy was continued throughout 2021-22 and, by 31 March 2022, the target of having 35% of the portfolio in UK Equities was achieved.

The reduction in the UK Equity weighting benefitted the portfolio significantly with UK Equities having underperformed global equities over this time.

Extensive efforts were made during the period to protect the level of income received in the portfolio and distributed to the Trust. The further diversification within the portfolio across asset classes, geographies, sectors and companies meant that income received over the year has increased. Distributions totalled £524,241 equating to a yield of approximately 3.2%.

The Charity is pleased with the performance of its portfolio. There is regular trading, and trustees examine these purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

ACHIEVEMENT AND PERFORMANCE

Grant funding

During the year, the Charity distributed, or committed, £699,909 in grants to local charities and organisations providing benefits for local inhabitants.

The Covid-19 pandemic placed pressure on schools and charities to provide additional support for children, the vulnerable and those in need. This year the Charity continued to provide support for local children and made further grants to improve opportunities for learning and play at the local primary schools. Significant grants were made to organisations providing support for those suffering from dementia, and their carers. Grants were also made to organisations dedicated to protecting, and enhancing, the natural environment in West Wittering and adjoining areas.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

The Charity's policy has been to reduce the holdings in UK Equities, in a phased and gradual manner, until they reach 35% of the value of the portfolio. At 31 March 2022, this target had been achieved.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

Net incoming resources before investment gains and losses on unrestricted funds were £486,005.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year, the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in the future years. No provision has been made in these financial statements for these potential grants.

Total investment gains for the year on listed Investments were £1,178,999. Unrealised gains during the year were £1,034,657 and total realised gains during the year were £144,342.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations.

FUTURE PLANS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. The Charity has planning permission for two additional properties on the Martlets, East Wittering site and is actively pursuing development options. By utilising the proceeds from the sale of a commercial property in London, the Charity also intends to increase its portfolio of residential properties which will be made available for rental to tenants with local connections and housing need.

The F Glenister Woodger Trust CIO

**Report of the Trustees
for the Year Ended 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187947

Principal address

The Pavilion
Rookwood Road
West Wittering
Chichester
West Sussex
PO20 8TL

Trustees

Mrs R Champ Honorary President
S F Dobbin Chairman
W H Craven
Mrs R J Gentle
A B Gregory
M L Irwin-Brown
Mrs M Thompson

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
SO30 2AF

H3 Solicitors
Suite 1, The Old Pig Styes
Brighthams Farm
Bines Road
Partridge Green
West Sussex
RH13 8EQ

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HT

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors

Rowan Dartington & Company
City Tower
40 Basinghall Street
London EC2V 5DE

Property Advisors

Cranes Chartered Surveyors
18 City Business Centre
Basin Road
Chichester
West Sussex
PO19 8DU

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 30 September 2022 and signed on its behalf by:


.....
S F Dobbin - Trustee

Report of the Independent Auditors to the Trustees of The F Glenister Woodger Trust CIO

Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 2022 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 F Glenister Woodger Trust CIO**

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:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *30th September 2021*

The F Glenister Woodger Trust CIO

Statement of Financial Activities
for the Year Ended 31st March 2022

	Notes	Unrestricted fund £	Endowment fund £	Year Ended 31.3.22 Total funds £	Period 13.2.20 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>1,526,439</u>	<u>-</u>	<u>1,526,439</u>	<u>1,408,268</u>
EXPENDITURE ON					
Raising funds	3	297,628	-	297,628	252,676
Charitable activities					
Grant funding	4	<u>742,806</u>	<u>-</u>	<u>742,806</u>	<u>445,446</u>
Total		<u>1,040,434</u>	<u>-</u>	<u>1,040,434</u>	<u>698,122</u>
Net gains on investments		<u>1,178,999</u>	<u>-</u>	<u>1,178,999</u>	<u>3,990,664</u>
NET INCOME		1,665,004	-	1,665,004	4,700,810
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	4,510,142
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>39,876,067</u>
Net movement in funds		1,665,004	-	1,665,004	49,087,019
RECONCILIATION OF FUNDS					
Total funds brought forward		46,287,019	2,800,000	49,087,019	-
TOTAL FUNDS CARRIED FORWARD		<u>47,952,023</u>	<u>2,800,000</u>	<u>50,752,023</u>	<u>49,087,019</u>

The notes form part of these financial statements


The F Glenister Woodger Trust CIO

Balance Sheet
31st March 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	1,700,000	-	1,700,000	1,700,000
Investments					
Investments	9	18,029,417	-	18,029,417	16,843,339
Investment property	10	<u>26,412,462</u>	<u>2,800,000</u>	<u>29,212,462</u>	<u>29,102,756</u>
		46,141,879	2,800,000	48,941,879	47,646,095
CURRENT ASSETS					
Debtors	11	397,388	-	397,388	436,843
Cash at bank		<u>2,144,188</u>	<u>-</u>	<u>2,144,188</u>	<u>1,756,120</u>
		2,541,576	-	2,541,576	2,192,963
CREDITORS					
Amounts falling due within one year	12	(576,373)	-	(576,373)	(638,706)
		<u>1,965,203</u>	<u>-</u>	<u>1,965,203</u>	<u>1,554,257</u>
NET CURRENT ASSETS					
		<u>1,965,203</u>	<u>-</u>	<u>1,965,203</u>	<u>1,554,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		48,107,082	2,800,000	50,907,082	49,200,352
CREDITORS					
Amounts falling due after more than one year	13	(155,059)	-	(155,059)	(113,333)
		<u>47,952,023</u>	<u>2,800,000</u>	<u>50,752,023</u>	<u>49,087,019</u>
NET ASSETS					
		<u>47,952,023</u>	<u>2,800,000</u>	<u>50,752,023</u>	<u>49,087,019</u>
FUNDS					
Unrestricted funds	14			47,952,023	46,287,019
Endowment funds				<u>2,800,000</u>	<u>2,800,000</u>
TOTAL FUNDS					
				<u>50,752,023</u>	<u>49,087,019</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2022 and were signed on its behalf by:


.....
S F Dobbin - Trustee


.....
R Champ - Trustee

The notes form part of these financial statements

The F Glenister Woodger Trust CIO**Cash Flow Statement
for the Year Ended 31st March 2022**

	Notes	Year Ended 31.3.22 £	Period 13.2.20 to 31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>316,336</u>	<u>1,525,252</u>
Net cash provided by operating activities		<u>316,336</u>	<u>1,525,252</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Purchase of fixed asset investments		(7,625,222)	(7,437,515)
Purchase of investment property		(109,706)	(39,592)
Sale of fixed asset investments		7,618,143	7,401,805
Sale of investment property		-	10,000
Interest received		3,350	4,420
Dividends received		<u>185,167</u>	<u>291,750</u>
Net cash provided by/(used in) investing activities		<u>71,732</u>	<u>230,868</u>
Change in cash and cash equivalents in the reporting period		<u>388,068</u>	<u>1,756,120</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,756,120</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,144,188</u></u>	<u><u>1,756,120</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.22 £	Period 13.2.20 to 31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,665,004	4,700,810
Adjustments for:		
Net current assets from unincorporated charity	-	796,079
Gain on investments	(1,178,999)	(3,990,664)
Interest received	(3,350)	(4,420)
Dividends received	(185,167)	(291,750)
Decrease/(increase) in debtors	39,455	(436,843)
Increase/(decrease) in creditors	<u>(20,607)</u>	<u>752,040</u>
Net cash provided by operations	<u>316,336</u>	<u>1,525,252</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>1,756,120</u>	<u>388,068</u>	<u>2,144,188</u>
	<u>1,756,120</u>	<u>388,068</u>	<u>2,144,188</u>
Total	<u>1,756,120</u>	<u>388,068</u>	<u>2,144,188</u>

1. 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.

Income

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.

Expenditure

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 been met at the year end date are accrued as expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to that 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.

Governance costs

Comprises the costs of governance arrangement, which relate to the general running of the Trust.

Tangible fixed assets

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

Freehold property	- not provided
Land	- not provided

Freehold property and land is not depreciated. An annual impairment review is undertaken by the trustees in respect of the properties.

Assets purchased or donated with a cost or value exceeding £2,500 are capitalised.

Investment property

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

An annual impairment review is undertaken by the trustees in respect of properties.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Taxation

The Trust is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted Fund

The unrestricted fund consists of money settled in the Trust by the estates of G F Woodger, F J Marston and Mrs B Pollak deceased.

Expendable Endowment Fund

The expendable endowment fund consists of money settled in the Trust by the estate of G F Woodger. the capital of the Trust fund can be expended providing the trustees unanimously decide there are particular reasons for expending capital.

2. INVESTMENT INCOME

	Year Ended	Period
	31.3.22	13.2.20
	£	to
		31.3.21
		£
Rents receivable	813,681	821,887
Income from listed investments	524,241	475,378
Lease terminations and extensions	185,167	106,583
Interest receivable	387	920
Other income	<u>2,963</u>	<u>3,500</u>
	<u>1,526,439</u>	<u>1,408,268</u>

3. RAISING FUNDS

Investment management costs

	Year Ended	Period
	31.3.22	13.2.20
	£	to
		31.3.21
		£
Property maintenance cost	215,044	145,686
Professional fees for property management	69,683	94,606
Legal and professional fees for property management	<u>12,901</u>	<u>12,384</u>
	<u>297,628</u>	<u>252,676</u>

The F Glenister Woodger Trust CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding	<u>699,909</u>	<u>42,897</u>	<u>742,806</u>

5. GRANTS PAYABLE

	Year Ended 31.3.22 £	Period 13.2.20 to 31.3.21 £
Grant funding	<u>699,909</u>	<u>427,358</u>

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
The Academy, Selsey	5,000	5,000
The Aldingbourne Trust	-	50,000
Apuldram Centre	5,000	-
Birdham School	-	9,450
Blesma	2,000	2,000
Calibre Audio	1,000	-
Carers Support West Sussex	20,000	-
Chichester Bell Tower Youth Drop in Centre	2,000	2,000
Chichester Boys' Club	5,000	-
Chichester Canoe Club	2,000	-
Chichester Harbour Conservancy	77,528	-
Chichester Harbour Trust	18,400	-
Chichester Information Shop for Young People	-	30,000
Chichester Runners and Athletic Club	20,000	-
Chichester University	161,507	-
Dementia Support	150,000	-
Donnington House Care Home	-	29,883
Downview Community Hall	-	1,450
Friends of East Wittering Community Primary School	7,531	10,646
Friends & PTA of West Wittering Primary School	-	14,000
Friends of Wittering Medical Centre	-	1,900
Home-Start Chichester and District	-	5,000
Kent, Surrey & Sussex Air Ambulance	15,000	-
Local Primary Schools STEM Project	-	225,000
Manhood Peninsula Partnership	1,500	-
Manhood Wildlife and Heritage Group	80,000	-
PBC Foundation	365	-
Pregnancy Options Centre	3,000	-
Public Defibrillator	-	1,452
RNIB	1,600	1,000
Rotary Club of Chichester Harbour	10,000	5,000
Samaritans - Bognor, Chichester and District	-	10,000
Sidlesham Primary School	-	6,390
Spinal Injuries Association	1,000	-
St. Anthony's School	16,000	-
Stirlands Cricket Club	-	3,000
Walking with the Wounded	2,000	-
West Sussex Mediation Service	1,200	-
West Wittering Allotments Association	-	2,593
West Wittering Cricket Club	3,500	-
West Wittering Memorial Hall	1,065	-
West Wittering Parish Council	26,496	9,254
West Wittering Parochial School	50,000	-
Witterings & District Bowls Club	7,500	-
Witterings Medical Centre	-	2,340
Witterings Short Mat Bowls Club	4,000	-
	<u>701,192</u>	<u>427,358</u>
Less grants written off in year	<u>(1,283)</u>	<u>-</u>
Total grants	<u><u>699,909</u></u>	<u><u>427,358</u></u>

5. GRANTS PAYABLE - continued

In some cases, grant commitments are agreed by trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

6. SUPPORT COSTS

	Governance costs £
Grant funding	<u>42,897</u>

Included in governance costs is auditors remuneration of £12,323 (2021: £11,700).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the period ended 31st March 2021.

Trustees' expenses

Trustees' expenses represent the payment of mileage and subsistence allowance to trustees during the year. In the current year one trustee was paid for travel expenses (2021: nil). All trustee expense claims are supported by appropriate documentation and are authorised. During the year trustees' expenses amounted to £259 (2021: £nil).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
NET BOOK VALUE			
At 31st March 2022	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
At 31st March 2021	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>

As at 31 March 2022 the historical cost less depreciation of freehold property was £225,000 and land was £1,010,513.

The market value of land and buildings was determined on 31 March 2021 by both the Charity property agents and suitably qualified trustees.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st April 2021	16,337,327	3,952	502,060	16,843,339
Additions	7,625,222	-	7,634,037	15,259,259
Disposals	(7,482,616)	-	(7,625,222)	(15,107,838)
Revaluations	1,034,657	-	-	1,034,657
At 31st March 2022	<u>17,514,590</u>	<u>3,952</u>	<u>510,875</u>	<u>18,029,417</u>
NET BOOK VALUE				
At 31st March 2022	<u>17,514,590</u>	<u>3,952</u>	<u>510,875</u>	<u>18,029,417</u>
At 31st March 2021	<u>16,337,327</u>	<u>3,952</u>	<u>502,060</u>	<u>16,843,339</u>
HISTORICAL COST				
At 31 March 2022				<u>15,196,773</u>
At 31 March 2021				<u>14,390,363</u>

Investment assets held are detailed as follows:

	2022 £	2021 £
UK	13,553,007	10,412,346
Europe	1,835,651	1,085,653
North America	<u>2,125,932</u>	<u>2,892,364</u>

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Valuation in 2022	<u>17,514,590</u>	<u>3,952</u>	<u>510,875</u>	<u>18,029,417</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2021	29,102,756
Additions	<u>109,706</u>
At 31st March 2022	<u>29,212,462</u>
NET BOOK VALUE	
At 31st March 2022	<u>29,212,462</u>
At 31st March 2021	<u>29,102,756</u>

10. INVESTMENT PROPERTY - continued

On 31 March 2021 informal valuations were carried out on the investment property portfolio by both the Charity property agents and suitably qualified trustees.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Due from Astons	40,442	40,099
Due from Cranes	139,148	116,841
Dividends in transit	123,917	116,837
Accrued interest	160	12
Prepayments and accrued income	39,227	18,201
Accrued income	<u>54,494</u>	<u>144,853</u>
	<u>397,388</u>	<u>436,843</u>

The Trust's property advisors, Cranes, and property agents, Astons, collect the rent on the properties owned by the Trust. These amounts are paid to the Trust at the end of each quarter.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	12,231	12,231
Other creditors	402,570	276,782
Accruals and deferred income	<u>161,572</u>	<u>349,693</u>
	<u>576,373</u>	<u>638,706</u>

Other creditors due in less than one year include commitments to pay grants in the coming year to Chichester Information Shop for Young People £10,000, Local Primary Schools STEM Project £116,666, Downview Community Hall £1,450, Dementia Support £50,000, Manhood Wildlife and Heritage Group £26,667, University of Chichester £73,080, Selsey Academy £5,000, Manhood Peninsula Partnership £1,500, Chichester Harbour Trust £18,400, West Wittering Parish Council £26,496, West Wittering Parochial School £50,000, Chichester Runners and Athletic Club £20,000.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>155,059</u>	<u>113,333</u>

Other creditors due in more than one year include commitments to pay grants to Chichester Information Shop for Young People £10,000, Dementia Support £50,000, Manhood Wildlife and Heritage Group £26,667 and University of Chichester £68,392.

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	46,287,019	1,665,004	47,952,023
Endowment funds			
Endowment	2,800,000	-	2,800,000
TOTAL FUNDS	<u>49,087,019</u>	<u>1,665,004</u>	<u>50,752,023</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	1,526,439	(1,040,434)	1,178,999	1,665,004
TOTAL FUNDS	<u>1,526,439</u>	<u>(1,040,434)</u>	<u>1,178,999</u>	<u>1,665,004</u>

Comparatives for movement in funds

	Net movement in funds	At 31.3.21
	£	£
Unrestricted funds		
General fund	46,287,019	46,287,019
Endowment funds		
Endowment	2,800,000	2,800,000
TOTAL FUNDS	<u>49,087,019</u>	<u>49,087,019</u>

14. MOVEMENT IN FUNDS - continued

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	1,408,268	(698,122)	45,576,873	46,287,019
Endowment funds				
Endowment	-	-	2,800,000	2,800,000
	<u>1,408,268</u>	<u>(698,122)</u>	<u>48,376,873</u>	<u>49,087,019</u>

15. CAPITAL COMMITMENTS

Capital Commitments at 31 March 2022 include £15,554 payable to The Witterings Building Company for the extension at 7 Foxwarren Close.

16. RELATED PARTY DISCLOSURES

The Trust inherited from the G F Woodger Estate, a small caravan park. The park is leased to Mrs R Champ, a trustee, who in turn has subleased the park to Beachkey Limited. During the year rent of £18,873 (2021: £18,285) was paid to the Trust. The Charity Commission are aware and have approved this.

17. POST BALANCE SHEET EVENTS

On 7 June 2022 the charity completed the sale of a property with gross sale proceeds amounting to £1,750,000. This property was part of the Endowment fund and with the agreement of the Charity Commission property to the same value will be transferred from Unrestricted Funds to the Endowment fund.

The F Glenister Woodger Trust CIO**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	Year Ended 31.3.22 £	Period 13.2.20 to 31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	813,681	821,887
Income from listed investments	524,241	475,378
Lease terminations and extensions	185,167	106,583
Interest receivable	387	920
Other income	<u>2,963</u>	<u>3,500</u>
	<u>1,526,439</u>	<u>1,408,268</u>
Total incoming resources	1,526,439	1,408,268
EXPENDITURE		
Investment management costs		
Property maintenance cost	215,044	145,686
Professional fees for property management	69,683	94,606
Legal and professional fees for property management	<u>12,901</u>	<u>12,384</u>
	297,628	252,676
Charitable activities		
Grants to institutions	699,909	427,358
Support costs		
Governance costs		
Auditors' remuneration	12,323	11,700
Auditors' remuneration for non audit work	1,361	974
Accountancy and legal fees	1,930	2,363
Trustee meeting expenses	621	546
Trust administration costs	<u>26,662</u>	<u>2,505</u>
	<u>42,897</u>	<u>18,088</u>
Total resources expended	<u>1,040,434</u>	<u>698,122</u>
Net income before gains and losses	486,005	710,146
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>144,342</u>	<u>1,073,267</u>
Net income	<u><u>630,347</u></u>	<u><u>1,783,413</u></u>

This page does not form part of the statutory financial statements

THE F GLENISTER WOODGER TRUST CIO

England & Wales - Charity number 1187947

Accounts

**Report of the Trustees and
Financial Statements for the Period 13th February 2020 to 31st March 2021
for
The F Glenister Woodger Trust CIO**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The F Glenister Woodger Trust CIO

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for the Period 13th February 2020 to 31st March 2021**

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The F Glenister Woodger Trust CIO

Report of the Trustees for the Period 13th February 2020 to 31st March 2021

The trustees present their report with the financial statements of the charity for the period 13th February 2020 to 31st March 2021. 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

Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

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 Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

Recruitment and appointment of new trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment.

Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

A Finance and General Purposes Committee considers grant applications and other financial matters in advance of quarterly meetings. All recommendations are reported to the next meeting of trustees.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Charity inherited from the G F Woodger Estate, a small caravan park, grazing land and stables. This land is leased to Mrs R Champ, a trustee. During the period covered by the financial statements rent of £18,285 was paid to the Charity. The Charity Commission are aware and have approved this.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium high/risk option.

Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and have prepared a register of trustee interests.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Property

The Covid-19 pandemic had financial consequences for many of the Charity's tenants, both commercial and residential. The Charity supported its tenants by granting rent concessions where necessary.

No new properties were acquired. Permission was given, by the Charity Commission, for the sale of a commercial property, that forms part of the permanent endowment, and for the proceeds to be invested in alternative property. As at the balance sheet date, this transaction was in progress.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity carries out a continuous review of its various properties including those inherited from the estate of G F Woodger.

Investment performance

At 31st March 2021, the net book value of listed investments was £16,337,327 which, compared to the value of the investments transferred from The F Glenister Woodger Trust on 5th April 2020, is an increase of more than 27%. This exceeds the increase in the FTSE 100 and FTSE All Share Indices.

As agreed by trustees at a meeting with advisers Rowan Dartington, during the period the UK Equity weighting of the portfolio was reduced from 63% at the start of the period to 45% at 31st March 2021. The reduction in the UK equity weighting benefitted the portfolio significantly with UK Equities having underperformed global equities over this time.

Extensive efforts were made during the period to protect the level of income received in the portfolio and distributed to the Charity. At the start of the period the outlook for such receipts was extremely uncertain with certain sectors being forced to all but cease trading during lockdowns, and companies cutting or suspending dividends. The diversification within the portfolio across asset classes, geographies, sectors and companies has meant that whilst the income received over the period has fallen, there have still been distributions totalling £475,378, equating to a yield of approximately 2.84%.

The Charity is pleased with the performance of its portfolio. There is regular trading, and trustees examine these purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

Grant funding

During the period the Charity distributed, or committed, £427,358 in grants to local charities and organisations providing benefits for local inhabitants.

The Covid-19 pandemic placed pressure on schools and charities to provide additional support for children, the vulnerable and those in need. The Charity made grants to all local schools to assist children with home learning. Significant grants were also made to organisations providing support for the disadvantaged and vulnerable, including The Aldingbourne Trust, The Samaritans, Lifecentre and the Chichester Information Shop for Young People.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

It is the intention of the Charity to continue to reduce the holdings in UK Equities, in a phased and gradual manner, until they reach 35% of the value of the portfolio.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

Net incoming resources before investment gains and losses on unrestricted funds were £710,146.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in the future years. No provision has been made in these financial statements for these potential grants.

Total investment gains for the period on listed Investments were £3,990,664. Unrealised gains during the period were £2,917,397 and total realised gains during the period were £1,073,267. Total revaluation gains on Investment Properties during the period were £4,210,142.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations.

FUTURE PLANS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. The Charity has planning permission for two additional properties on the Martlets, East Wittering site and is actively pursuing development options. The Charity also intends to increase its portfolio of residential properties which will be made available for rental to tenants with local connections and housing need.

The F Glenister Woodger Trust CIO

**Report of the Trustees
for the Period 13th February 2020 to 31st March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187947

Principal address

The Pavilion
Rookwood Road
West Wittering
Chichester
West Sussex
PO20 8LT

Trustees

Mrs R Champ Honorary President (appointed 13.2.20)
S F Dobbin Chairman (appointed 13.2.20)
W H Craven (appointed 13.2.20)
Mrs R J Gentle (appointed 13.2.20)
A B Gregory (appointed 13.2.20)
M L Irwin-Brown (appointed 23.6.20)
Mrs M Thompson (appointed 13.2.20)

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

SMR Solicitors
50 Westgate
Chichester
West Sussex
PO19 3HE

H3 Solicitors
1 Oak Place
Rosier Business Park
Coneyhurst Road
Billingshurst
West Sussex
RH14 9DE

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HT

**Report of the Trustees
for the Period 13th February 2020 to 31st March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors

Rowan Dartington & Company
City Tower
40 Basinghall Street
London EC2V 5DE

Property Advisors

Cranes Chartered Surveyors
18 City Business Centre
Basin Road
Chichester
West Sussex
PO19 8DU

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 Constitution 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Constitution. 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 9 October 2021 and signed on its behalf by:



.....
S F Dobbin - Trustee

Report of the Independent Auditors to the Trustees of The F Glenister Woodger Trust CIO

Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the period ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 2021 and of its incoming resources and application of resources, for the period 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 F Glenister Woodger Trust CIO**

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.

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *8 October 2024*

The F Glenister Woodger Trust CIO

Statement of Financial Activities
for the Period 13th February 2020 to 31st March 2021

	Notes	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	2	1,408,268	-	1,408,268
EXPENDITURE ON				
Raising funds	3	252,676	-	252,676
Charitable activities				
Grant funding	4	445,446	-	445,446
Total		<u>698,122</u>	-	<u>698,122</u>
Net gains on investments		<u>3,990,664</u>	-	<u>3,990,664</u>
NET INCOME		4,700,810	-	4,700,810
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		3,597,642	912,500	4,510,142
Transfer from The F Glenister Woodger Trust	15	<u>37,988,567</u>	<u>1,887,500</u>	<u>39,876,067</u>
Net movement in funds		<u>46,287,019</u>	<u>2,800,000</u>	<u>49,087,019</u>
TOTAL FUNDS CARRIED FORWARD		<u>46,287,019</u>	<u>2,800,000</u>	<u>49,087,019</u>

The notes form part of these financial statements

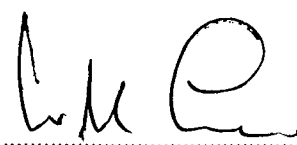
The F Glenister Woodger Trust CIO

Balance Sheet
31st March 2021

	Notes	Unrestricted fund £	Endowment fund £	Total funds £
FIXED ASSETS				
Tangible assets	8	1,700,000	-	1,700,000
Investments				
Investments	9	16,843,339	-	16,843,339
Investment property	10	<u>26,302,757</u>	<u>2,800,000</u>	<u>29,102,757</u>
		44,846,096	2,800,000	47,646,096
CURRENT ASSETS				
Debtors	11	436,843	-	436,843
Cash at bank		<u>1,756,120</u>	-	<u>1,756,120</u>
		2,192,963	-	2,192,963
CREDITORS				
Amounts falling due within one year	12	<u>(638,707)</u>	-	<u>(638,707)</u>
		<u>1,554,256</u>	-	<u>1,554,256</u>
NET CURRENT ASSETS				
		<u>1,554,256</u>	-	<u>1,554,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		46,400,352	2,800,000	49,200,352
CREDITORS				
Amounts falling due after more than one year	13	<u>(113,333)</u>	-	<u>(113,333)</u>
		<u>46,287,019</u>	<u>2,800,000</u>	<u>49,087,019</u>
NET ASSETS				
		<u>46,287,019</u>	<u>2,800,000</u>	<u>49,087,019</u>
FUNDS				
Unrestricted funds	14			46,287,019
Endowment funds				<u>2,800,000</u>
TOTAL FUNDS				
				<u>49,087,019</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2021 and were signed on its behalf by:


S F Dobbin - Trustee


W H Craven - Trustee

The notes form part of these financial statements

The F Glenister Woodger Trust CIO

**Cash Flow Statement
for the Period 13th February 2020 to 31st March 2021**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,525,252</u>
Net cash provided by operating activities		<u>1,525,252</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(7,437,515)
Purchase of investment property		(39,592)
Sale of fixed asset investments		7,401,805
Sale of investment property		10,000
Interest received		4,420
Dividends received		<u>291,750</u>
Net cash (used in)/provided by investing activities		<u>230,868</u>
Change in cash and cash equivalents in the reporting period		1,756,120
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,756,120</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	4,700,810
Adjustments for:	
Net current assets from unincorporated charity	796,079
Losses/(gain) on investments	(3,990,664)
Interest received	(4,420)
Dividends received	(291,750)
Increase in debtors	(436,843)
Increase in creditors	<u>752,040</u>
Net cash provided by operations	<u><u>1,525,252</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 13.2.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	-	<u>1,756,120</u>	<u>1,756,120</u>
	-	<u>1,756,120</u>	<u>1,756,120</u>
Total	<u>-</u>	<u><u>1,756,120</u></u>	<u><u>1,756,120</u></u>

1. 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.

Income

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.

Expenditure

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 been met at the year end date are accrued as expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to that 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.

Governance costs

Comprises the costs of governance arrangement, which relate to the general running of the Charity.

Tangible fixed assets

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

Freehold property	- not provided
Land	- not provided

Freehold property and land is not depreciated. An annual impairment review is undertaken by the trustees in respect of the properties.

Assets purchased or donated with a cost or value exceeding £2,500 are capitalised.

Investment property

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

An annual impairment review is undertaken by the trustees in respect of properties.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Taxation

The Charity is exempt from tax on its charitable activities.

The F Glenister Woodger Trust CIO

Notes to the Financial Statements - continued
for the Period 13th February 2020 to 31st March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted Fund

The unrestricted fund consists of money settled in the predecessor Trust by the estates of G F Woodger, F J Marston and Mrs B Pollak deceased. The money was then transferred to the new CIO on 5 April 2020.

Expendable Endowment Fund

The expendable endowment fund consists of money settled in the predecessor Trust by the estate of G F Woodger. the capital of the Trust fund can be expended providing the trustees unanimously decide there are particular reasons for expending capital.

2. INVESTMENT INCOME

	£
Rents receivable	821,887
Income from listed investments	475,378
Lease terminations and extensions	106,583
Interest receivable	920
Other income	<u>3,500</u>
	<u>1,408,268</u>

3. RAISING FUNDS

Investment management costs

	£
Property maintenance cost	145,686
Professional fees for property management	94,606
Legal and professional fees for property management	<u>12,384</u>
	<u>252,676</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding	<u>427,358</u>	<u>18,088</u>	<u>445,446</u>

5. GRANTS PAYABLE

	£
Grant funding	<u>427,358</u>
	2021
	£
The Academy, Selsey	5,000
The Aldingbourne Trust	50,000
Birdham School	9,450
Blesma	2,000
Chichester Bell Tower Youth Drop in Centre	2,000
Chichester Information Shop for Young People	30,000
Donnington House Care Home	29,883
Downview Community Hall	1,450
Friends of East Wittering Community Primary School	10,646
Friends & PTA of West Wittering Primary School	14,000
Friends of Wittering Medical Centre	1,900
Home-Start Chichester and District	5,000
Local Primary Schools STEM Project	225,000
Public Defibrillator	1,452
RNIB	1,000
Rotary Club of Chichester Harbour	5,000
Samaritans - Bognor, Chichester and District	10,000
Sidlesham Primary School	6,390
Stirlands Cricket Club	3,000
West Wittering Allotments Association	2,593
West Wittering Parish Council	9,254
Witterings Medical Centre	<u>2,340</u>
	<u><u>427,358</u></u>

In some cases, grant commitments are agreed by trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

6. SUPPORT COSTS

	Governance costs £
Grant funding	<u>18,088</u>

Included in governance costs is auditors remuneration of £11,700.

The F Glenister Woodger Trust CIO

**Notes to the Financial Statements - continued
for the Period 13th February 2020 to 31st March 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2021.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Totals £
FAIR VALUE			
Transfer from The F Glenister Woodger Trust	400,000	1,000,000	1,400,000
Revaluations	<u>300,000</u>	<u>-</u>	<u>300,000</u>
NET BOOK VALUE			
At 31st March 2021	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>

As at 31 March 2021 the historical cost less depreciation of freehold property was £225,000 and land was £1,010,513.

The market value of land and buildings was determined on 31 March 2021 by both the Charity property agents and suitably qualified trustees.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
Transfer from TFGWT	12,180,907	3,952	632,106	12,816,965
Additions	7,437,515	-	7,307,469	14,744,984
Disposals	(6,198,492)	-	(7,437,515)	(13,636,007)
Revaluations	<u>2,917,397</u>	<u>-</u>	<u>-</u>	<u>2,917,397</u>
At 31st March 2021	<u>16,337,327</u>	<u>3,952</u>	<u>502,060</u>	<u>16,843,339</u>
NET BOOK VALUE				
At 31st March 2021	<u>16,337,327</u>	<u>3,952</u>	<u>502,060</u>	<u>16,843,339</u>
HISTORICAL COST				
At 31 March 2021				<u>14,390,363</u>

Investment assets held are detailed as follows:

	2021
	£
UK	10,412,346
Europe	1,085,653
North America	<u>2,892,364</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
Transfer from The F Glenister Woodger Trust	24,863,023
Additions	39,592
Disposals	(10,000)
Revaluation	<u>4,210,142</u>
At 31st March 2021	<u>29,102,757</u>
NET BOOK VALUE	
At 31st March 2021	<u><u>29,102,757</u></u>

On 5 April 2020, the assets were transferred from the predecessor Trust to the Charity.

On 31 March 2021 informal valuations were carried out on the investment property portfolio by both the Charity property agents and suitably qualified trustees.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Due from Astons	40,099
Due from Cranes	116,841
Dividends in transit	116,837
Accrued interest	12
Prepayments and accrued income	18,201
Accrued income	<u>144,853</u>
	<u><u>436,843</u></u>

The Charity's property advisors, Cranes, and property agents, Astons, collect the rent on the properties owned by the Charity. These amounts are paid to the Charity at the end of each quarter.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	12,231
Other creditors	276,783
Accruals and deferred income	<u>349,693</u>
	<u><u>638,707</u></u>

Other creditors due in less than one year include commitments to pay grants in the coming year to West Wittering Cricket Club £810, Itchenor Memorial Hall £100,000, Friends of East Wittering Community School £19,344, Donnington House Care Home £29,883, Chichester Information Shop for Young People £10,000, Sidlesham Primary School £6,390, Academy Selsey £5,000, Local Primary Schools STEM Project £75,000, Lifecentre £23,000, Downview Community Hall £1,450, West Wittering Allotments Association £2,593.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£ <u>113,333</u>
Other creditors	

Other creditors due in more than one year include commitments to pay grants to Chichester Information Shop for Young People £20,000 and Local Primary Schools STEM Project £93,333.

14. MOVEMENT IN FUNDS

	Transfer from TFGWT £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	37,988,567	8,298,452	46,287,019
Endowment funds			
Endowment	1,887,500	912,500	2,800,000
	<u>39,876,067</u>	<u>9,210,952</u>	<u>49,087,019</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	1,408,268	(698,122)	7,588,306	8,298,452
Endowment funds				
Endowment	-	-	912,500	912,500
	<u>1,408,268</u>	<u>(698,122)</u>	<u>8,500,806</u>	<u>9,210,952</u>

15. RELATED PARTY DISCLOSURES

The predecessor Trust inherited from the G F Woodger Estate, a small caravan park. The park is leased to Mrs R Champ, a trustee, who in turn has subleased the park to Beachkey Limited. During the year rent of £18,285 was paid to the Charity. The Charity Commission are aware and have approved this.

On 5th April 2020 the assets and operations of the predecessor charity, the F Glenister Woodger Trust (registered number: 802642) were transferred to the charitable incorporated organisation at their fair value. the total value of this transfer amounted to £39,876,067.

The F Glenister Woodger Trust CIO

**Detailed Statement of Financial Activities
for the Period 13th February 2020 to 31st March 2021**

	£
INCOME AND ENDOWMENTS	
Investment income	
Rents receivable	821,887
Income from listed investments	475,378
Lease terminations and extensions	106,583
Interest receivable	920
Other income	3,500
	<u>1,408,268</u>
Total incoming resources	1,408,268
EXPENDITURE	
Investment management costs	
Property maintenance cost	145,686
Professional fees for property management	94,606
Legal and professional fees for property management	12,384
	<u>252,676</u>
Charitable activities	
Grants to institutions	427,358
Support costs	
Governance costs	
Auditors' remuneration	11,700
Auditors' remuneration for non audit work	974
Accountancy and legal fees	2,363
Trustee meeting expenses	546
Trust administration costs	2,505
	<u>18,088</u>
Total resources expended	<u>698,122</u>
Net income before gains and losses	710,145
Realised recognised gains and losses	
Realised gains/(losses) on fixed asset investments	<u>1,073,267</u>
Net income	<u><u>1,783,413</u></u>

This page does not form part of the statutory financial statements