

**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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**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.

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

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.

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

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.

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

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	4			
Grant funding		445,446	-	445,446
		<hr/>	<hr/>	<hr/>
Total		698,122	-	698,122
Net gains on investments		<u>3,990,664</u>	<hr/>	<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

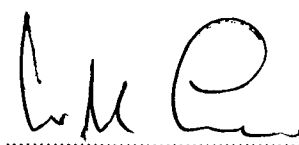
The F Glenister Woodger Trust CIO

**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>-</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>-</u>	<u>(638,707)</u>
NET CURRENT ASSETS		<u>1,554,256</u>	<u>-</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>-</u>	<u>(113,333)</u>
NET ASSETS		<u>46,287,019</u>	<u>2,800,000</u>	<u>49,087,019</u>
FUNDS	14			
Unrestricted funds				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

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

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.

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><u>1,408,268</u></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><u>252,676</u></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><u>445,446</u></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>427,358</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.

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>

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

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>29,102,757</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>436,843</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>638,707</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.

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

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

	£
Other creditors	<u>113,333</u>

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>
TOTAL FUNDS			

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>
TOTAL FUNDS				

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>