

**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**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

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.

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

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

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

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.

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**

				Year Ended 31.3.22 Total funds £	Period 13.2.20 to 31.3.21 Total funds £
	Notes	Unrestricted fund £	Endowment fund £		
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	4				
Grant funding		<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	14				
Unrestricted funds				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**

		Year Ended 31.3.22 £	Period 13.2.20 to 31.3.21 £
	Notes		
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

Notes to the Cash Flow Statement
for the Year Ended 31st March 2022

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	(20,607)	752,040
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	2,963	3,500
	<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	12,901	12,384
	<u>297,628</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>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>

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

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
The Academy, Selsey	5,000	5,000
The Aldingbourne Trust	-	50,000
Apuldrum 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	-
	701,192	427,358
Less grants written off in year	(1,283)	-
Total grants	<u>699,909</u>	<u>427,358</u>

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

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.

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

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>

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

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.

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

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
TOTAL FUNDS	<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