

**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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**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.

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

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

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

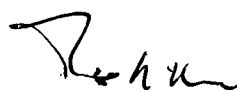
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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>

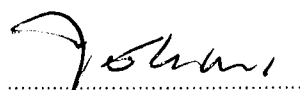
The notes form part of these financial statements

The F Glenister Woodger Trust CIO

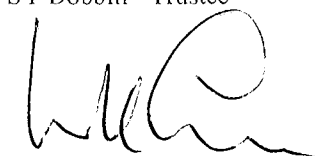
**Balance Sheet
31st March 2023**

	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	21,006,914	4,229,445	25,236,359	29,212,462
		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		1,981,430	-	1,981,430	2,144,188
		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		1,471,318	-	1,471,318	1,965,203
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		43,432,157	4,229,445	47,661,602	50,752,023
FUNDS	14				
Unrestricted funds				43,432,157	47,952,023
Endowment funds				4,229,445	2,800,000
TOTAL FUNDS				47,661,602	50,752,023

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		<u>(162,758)</u>	<u>388,068</u>
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><u>1,981,430</u></u>	<u><u>2,144,188</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2023

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	287,761	(20,607)
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	766,938	699,909

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.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**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>195,295</u>	<u>630,347</u>

This page does not form part of the statutory financial statements