

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

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

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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

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

### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Assets and liabilities**

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

### **Trustees**

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

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

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

### **Organisational structure**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

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

### **Risk management**

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

### **Conflicts of interest**

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

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

#### **Property**

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

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

### **Investment performance**

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

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

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

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

### **Grant funding**

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

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

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

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

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

### **Asset cover for funds**

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

### **Reserves policy**

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

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

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

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

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

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

## **FUTURE PLANS**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1187947

**Principal address**

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

**Trustees**

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

**Auditors**

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

**Solicitors**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

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

**Investment Advisors**

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

**Property Advisors**

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 September 2024 and signed on its behalf by:



.....  
S F Dobbin - Trustee



### **Opinion**

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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

*Sheen Stickland*

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

Date: *27th September 2021*

**The F Glenister Woodger Trust CIO**

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

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


The notes form part of these financial statements

The F Glenister Woodger Trust CIO

Balance Sheet  
31st March 2024

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

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

  
S F Dobbin - Trustee

  
W H Craven - Trustee

The notes form part of these financial statements

**The F Glenister Woodger Trust CIO**

**Cash Flow Statement  
for the Year Ended 31st March 2024**

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

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31st March 2024

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have been met at the year end date are accrued as expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Governance costs**

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

### **Tangible fixed assets**

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

|                   |                |
|-------------------|----------------|
| Freehold property | - not provided |
| Land              | - not provided |

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

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

### **Investment property**

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

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

### **Investments**

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

### **Taxation**

The Trust is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

**Fund accounting**

**Unrestricted Fund**

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

**Expendable Endowment Fund**

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

**Investment management costs**

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

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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



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

5. GRANTS PAYABLE - continued

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

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

5. GRANTS PAYABLE - continued

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

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

6. SUPPORT COSTS

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. TANGIBLE FIXED ASSETS

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

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

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

## 9. FIXED ASSET INVESTMENTS

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

Investment assets held are detailed as follows:

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

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

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

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

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

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

10. INVESTMENT PROPERTY

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

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

Fair value at 31st March 2024 is represented by:

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

## 14. MOVEMENT IN FUNDS

|                           | At 1.4.23         | Net movement in funds | At 31.3.24        |
|---------------------------|-------------------|-----------------------|-------------------|
|                           | £                 | £                     | £                 |
| <b>Unrestricted funds</b> |                   |                       |                   |
| General fund              | 43,432,157        | 909,406               | 44,341,563        |
| <b>Endowment funds</b>    |                   |                       |                   |
| Endowment                 | 4,229,445         | -                     | 4,229,445         |
| <b>TOTAL FUNDS</b>        | <u>47,661,602</u> | <u>909,406</u>        | <u>48,571,008</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 1,741,267          | (1,909,273)        | 1,077,412        | 909,406           |
| <b>TOTAL FUNDS</b>        | <u>1,741,267</u>   | <u>(1,909,273)</u> | <u>1,077,412</u> | <u>909,406</u>    |

## Comparatives for movement in funds

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

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

## 14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,582,381                  | (1,027,275)                | (3,844,212)              | (3,289,106)               |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment                 | -                          | -                          | 198,685                  | 198,685                   |
| <b>TOTAL FUNDS</b>        | <u>1,582,381</u>           | <u>(1,027,275)</u>         | <u>(3,645,527)</u>       | <u>(3,090,421)</u>        |

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

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

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 3,323,648                  | (2,936,548)                | (2,766,800)              | (2,379,700)               |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment                 | -                          | -                          | 198,685                  | 198,685                   |
| <b>TOTAL FUNDS</b>        | <u>3,323,648</u>           | <u>(2,936,548)</u>         | <u>(2,568,115)</u>       | <u>(2,181,015)</u>        |

**15. RELATED PARTY DISCLOSURES**

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

**The F Glenister Woodger Trust CIO**

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

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

This page does not form part of the statutory financial statements