THE RECORD CHARITABLE TRUST

Charity Registration Number: 1197459

ANNUAL REPORT AND UNAUDITED ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 2023

The Record Charitable Trust

Annual Report and Unaudited Accounts for the period ended 5 April 2023

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the period ended 5 April 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the Charity's first financial period, being from the date of creation on 21st October 2021 to 5th April 2023.

OBJECTIVES AND ACTIVITIES

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales as the Trustees in their discretion see fit.

In particular, the Trustees have established an educational arm of the charity, known as the Record Scholarship Trust (RST), to advance the education of young people who have proved themselves to be of strong academic ability.

RST aims to provide the equivalent of up to seven full scholarships in the form of bursaries each year, enabling bright pupils to attend one of 14 day selective schools across England who would otherwise not be able to afford fees, either in part or entirety. Parents or guardians may apply for places for school years at Year 7 or above.

Subject to the child retaining their place at the school, and any caps or limitations explained at the time of each award the Scholarship will be awarded for the duration of the child's time in their secondary school up to a maximum of seven years from the start of Year 7. However, funding is applied subject to the Trustees' approval.

Subject to acceptance, the appropriate proportion of the bursaries will be paid to the schools before the start of each term.

The Trustees are able and willing to co-operate with other charities and bodies and to further the purposes of the Record Charitable Trust's objects.

The only fundraising activities currently undertaken are those of the investment management function.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

During the Charity's first financial period, 14 schools were chosen to become partners of the Record Scholarship Trust. In selecting the school partners, the Committee tried to ensure each school was committed to providing an outstanding education for children from a range of backgrounds. It did so by circulating a questionnaire which required each potential school to provide details of (for example) its annual surplus and its commitment to providing bursaries. School partners were deliberately chosen from the north, south, east and west of England to achieve a greater geographical range.

The selected schools were invited to propose suitable candidates for consideration and clearly state what the financial needs are. The Committee asked for these to be received during a period within January and February.

The first 12 Record Scholars were chosen following a comprehensive selection process, including reviewing their exam results, interview scores and bursary requirements. A total of £137,635 was pledged. Acceptance of offers made by RST cannot be received before 1st March each year. Subject to acceptance, the bursaries will be paid to the schools before the first cohort of Scholars start in September 2023.

The Trustees engaged a designer, to produce a website to provide the public with details of the Record Scholarships.

Trustees' Annual Report

FINANCIAL REVIEW

Generous donations of expendable endowment were received during the first financial period and invested. An unrestricted donation of income was also received, upon which Gift Aid will be claimed, together totalling £12,500. Income generated by investments during the period totalled £95,689, together with bank interest of £2,230. The only costs incurred to raise funds are investment management costs, which totalled £1,920. The amount expended on the charity's activities during the first financial period totalled £193,972, with analysis available in note 7.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period. To the period ending 5 April 2023, net investment gains totalled £340,046. There was a net increase in funds during the period resulting in the Trustees holding total funds of £3,194,823, of which £3,057,188 represented expendable endowment, largely represented by the Charity's investments, and £137,635 was unrestricted income in nature, mainly represented by cash.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of scholarship bursaries, with any under or over expenditure being balanced by over or under expenditure in subsequent years, and the transfer of expendable endowment capital to income when the Trustees consider it necessary. The Trustees consider the balance of Unrestricted Income Funds held to be free reserves and wish for this to equate to a minimum of one year's scholarship bursaries.

Investments

The Trust's expendable endowment capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones Investment Management full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

The Trustees recognised and welcome the investment process at Rathbones Investment Management relating to the Environmental, Social and Governance (ESG) aspects of investing.

Trustees' Annual Report

The Trustees monitor the performance of the fund and review each individual asset class against its appropriate appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least twice a year. The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Record Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 21st October 2021. The Charity was established by the first Trustees, who received a generous initial donation of capital expandable endowment funds to be invested and generate income and returns from which grants will be awarded at the Trustees' discretion to further the Charity's objects.

There must be at least three Trustees. Each new Trustee must be appointed by a resolution of the Trustees which is passed at a special meeting called as required by the Charity's governing document. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring to the Charity's governance, to ensure that between them they have the appropriate experience and skills to fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website.

Two Trustees present throughout a meeting forms a quorum. Minutes must be kept by the Trustees, recording decisions made.

The Trustees must hold at least two ordinary meetings each year, of which one must be in person. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers are required to attend at least one meeting.

The Trustees have established a Fund known as the Record Scholarship Trust (RST). They have engaged a committee made up of four individuals who advise on and administer the Scholarship Trust. The Committee is chaired by the Director of RST, Andrew Halls, Honorary Principal, King's College International School, and includes Alex Frazer (Head of Wolverhampton Grammar School), Sue Woodroofe (Principal of The Grammar School at Leeds) and Julie Robinson (CEO of the Independent Schools Council). The committee members have been selected for their wide ranging knowledge and experience in the educational sector. In addition, an Administrator has been engaged to provide the necessary support to enable the charity to achieve its aims.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

The Record Charitable Trust

Annual Report and Unaudited Accounts for the period ended 5 April 2023

Trustees' Annual Report

REFERENCE AND ADMINISTRATION DETAILS

Other working name:	The Record Scholarship Trust
Charity Registration Number:	1197459
Principal Office:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3
Trustees who served during the period and on the date the Report was approved:	Neil Peter Record (Chairman) Katy Alison Wealthall Carver Robert William Record
Committee members who served during the period and on the date the Report was approved:	Andrew Halls (Chairman) Alex Frazer Sue Woodroofe Julie Robinson
Accountants:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3
Independent Examiner:	James Hurrell, C/o 8 Finsbury Circus, London, EC2M 7AZ
Solicitors:	Rathbones Legal Services, 8 Finsbury Circus, London, EC2M 7AZ
Bankers:	Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN
Investment Managers:	Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

PLANS FOR THE FUTURE

The Charity will continue to develop its working with key organisations to maximise the delivery of public benefit, including:

- Learn from the experiences of year one and adjust the scholarship process as necessary,
- Considering how to raise awareness of the Record Charitable Trust and the Record Scholarships
- A monitoring process will be established.
- Enhance the scholarship experience by establishing an annual celebration, enabling individuals to share experiences, and provide opportunities to attend events such as leadership training or university preparation talks.

Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

Neil Peter Record (Chairman)

16 January 2024
Date

Independent Examiner's Report

Independent examiner's report to the Trustees of the Record Charitable Trust - charity no: 1197459
I report on my examination of the accounts of the above charity ("the Trust") for the first financial period, being from the date of creation on 21st October 2021 to 5th April 2023, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner
As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act, or
* the accounts did not accord with the accounting records, or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Hurrell

James Hurrell
8 Finsbury Circus, London, EC2M 7AZ

16 January 2024

Date

Statement of financial activities

	Notes	Unrestricted General Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
Income and Endowments from:				
Donations	3	12,500	2,940,250	2,952,750
Investments	4	95,689	0	95,689
Other Income	5	2,230	0	2,230
Total		**110,419**	**2,940,250**	**3,050,669**
Expenditure on:				
Raising funds	6	0	1,920	1,920
Charitable activities	7	193,972	0	193,972
Total		**193,972**	**1,920**	**195,892**
Net gains/(losses) on investments	11	0	340,046	340,046
Net income/(expenditure)		**(83,553)**	**3,278,376**	**3,194,823**
Transfers between funds	16	221,188	(221,188)	0
Net movement in funds		**137,635**	**3,057,188**	**3,194,823**
Reconciliation of funds:	16			
Balance as at 5th April 2023		**137,635**	**3,057,188**	**3,194,823**

The notes on pages 9 to 16 form part of these accounts.

The Record Charitable Trust

Annual Report and Unaudited Accounts for the period ended 5 April 2023

Balance Sheet

	Notes	Unrestricted General Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
Fixed Assets				
Investments	*11*	0	3,057,188	3,057,188
Total Fixed Assets		0	**3,057,188**	**3,057,188**
Current Assets				
Debtors	*12*	2,789	0	2,789
Cash at bank and in hand	*13*	398,917	0	398,917
Total Current Assets		401,706	0	401,706
Liabilities:				
Creditors: Amounts falling due within one year	*14*	264,071	0	264,071
Net Current Assets		137,635	0	137,635
Total Net Assets		**137,635**	**3,057,188**	**3,194,823**
Funds of the Charity	*16*			
Total Funds as at 5th April 2023		**137,635**	**3,057,188**	**3,194,823**

Approved by the Board of Trustees and signed on its behalf:-

Neil Peter Record (Chairman)

16 January 2024
Date

The notes on pages 9 to 16 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

Charity Information

The Record Charitable Trust is registered in England and Wales (reg no: 1197459). Its governing body are the Trustees of a settlement deed dated 21 October 2021. Its principal office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed form the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows in respect of the first financial period, being from the date of creation on 21st October 2021 to 5th April 2023.

Accounting Period

These accounts report on a period of more than one year, being from 21st October 2021 to 5th April 2023.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Expendable Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The Trustees have the power to convert these funds into income at their discretion. Income generated from expendable endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds unless the donor has declared restrictions.

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Donations

	2023
	£
Investments received	2,940,250
Cash	10,000
Gift Aid	2,500
	2,952,750

The donation of investments is held as expendable endowment funds. The donation was made without conditions attached which required the charity to alter its activities in any way or influenced the charity's activities or use of resources.

4 Investments Income

	2023
	£
UK Equities and Income - gross	95,689
	95,689

5 Other Income

	2023
	£
Bank interest	2,230
	2,230

6 Raising funds

	2023
	£
Rathbones Investment Management Ltd fees (inc VAT)	1,920
	1,920

Notes to the Accounts

7 Charitable activities

Grant making:

	Direct Activities	Support Costs	Total Funds 2023
	£	£	£
Bursaries pledged to 12 individuals	137,635	0	137,635
Committee costs (note 8)	23,833	0	23,833
Administration and support costs	0	3,467	3,467
Website and Office costs	161	9,424	9,585
Governance costs (note 9)	0	19,452	19,452
	161,629	32,343	193,972

8 Committee Costs

	2023
	£
Director's fees	20,833
Committee member remuneration (three members)	3,000
	23,833

9 Governance Costs

	2023
	£
Legal fees (inc VAT)	7,221
Compliance fee (inc VAT)	2,400
Accountancy fee (inc VAT)	7,200
Independent Examination fee (inc VAT)	1,800
Insurance	831
	19,452

10 Disclosure of Remuneration and benefits

The Charity had no employees during the first financial period, being from creation on 21st October 2021 to 5th April 2023.

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the first financial period, being from creation on 21st October 2021 to 5th April 2023.

No amounts were reimbursed to any Trustees for expenses incurred during the first financial period, being from creation on 21st October 2021 to 5th April 2023.

Notes to the Accounts

11 Investments

	Acquired at value	Acquisition costs	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 05/04/23
Listed:	£	£	£	£	£	£
Bonds and Fixed Interest	0	350,516	0	0	1,183	351,699
Overseas Equities	0	225,989	0	0	348	226,337
UK Equities	2,940,250	493,392	(1,834,000)	404,000	(65,530)	1,938,112
Commodities	0	44,947	0	0	45	44,992
Cash for investment	496,048	0	0	0	0	496,048
	3,436,298	1,114,844	(1,834,000)	404,000	(63,954)	3,057,188

12 Current assets

	2023
Debtors	£
Gift Aid	2,500
Investment income receivable	289
	2,789

13 Cash at bank and in hand

	2023
	£
Cash at bank	398,917
	398,917

14 Liabilities:

	2023
Amounts falling due within one year:	£
Grants payable	137,635
Creditors	124,265
Accruals	2,171
	264,071

Notes to the Accounts

15 Financial Instruments

	2023
	£
Carrying amount of financial assets	
Debt instruments receivable within one year	
- Debtors	289
- Cash	398,917
	399,206
Carrying amount of financial liabilities	
Payable within one year	
- Creditors and Accruals	264,071
Instruments measured at fair value through SOFA	
Investments at value	3,057,188

16 Movements between funds

	Income	Expenditure	Transfer between funds	Gains / (Losses)	Balance at 05/04/23
	£	£	£	£	£
Expendable Endowment					
Investments	2,940,250	(1,920)	(221,188)	340,046	3,057,188
Unrestricted funds:					
General funds	110,419	(193,972)	221,188	0	137,635
Total funds	3,050,669	(195,892)	0	340,046	3,194,823

The Trustees resolved to transfer funds from expendable endowment capital to unrestricted income funds to be available to meet with pledged scholarships payable within 12 months of the financial period end.

17 Contingent liabilities

	2023	Yr 7	Yr 9	Total
Average scholarship awarded	11,470	688,200	22,940	711,140

The first 12 Record Scholars were chosen during the financial period, with a total pledged of £137,635. Subject to initial acceptance and, thereafter, Trustee review, the first bursary payments will be made to the schools in September each year.

For 2023,10 pupils are entering Year 7, with a potential total bursary being awarded over seven years (six years post 2023). 2 pupils are entering Year 12 and so may be in receipt of an award for two years (one year post 2023).

Notes to the Accounts

18 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

A generous donation of investments was given to the charity by Neil Record, Trustee. As disclosed in Note 3, no conditions were attached to the donation requiring the charity to alter the nature of its activities in any way.

No other related party transactions require disclosure in respect of the first reporting period, being from 21st October 2021 to 5th April 2023.