

THE THOMAS STANLEY SHIPMAN CHARITABLE TRUST
THE DOWER HOUSE
GOADBY
LEICESTER
LE7 9EE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2024

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA

THE THOMAS STANLEY SHIPMAN CHARITABLE TRUST

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REGISTERED CHARITY NO: 200789

Trustees

Mr H C Stevenson (Chairman)
Mr P Doleman
Mr P B D Murray
Mr M T Newby

Secretary to the Trustees

Mrs H Castle

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Market Harborough Building Society
Welland House
The Square
Market Harborough
Leicestershire
LE16 7PD

Stockbrokers

Redmayne Bentley LLP
Venari House
Rockingham Road
Market Harborough
Leicestershire
LE16 7XY

Auditor

Somerbys Limited
Chartered Accountants
and Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

**ANNUAL REPORT
YEAR ENDED 31 MAY 2024**

The Trustees have pleasure in presenting their report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 12 and 13 and comply with the Trust's governing document, applicable law and the requirements of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and "Accounting and Reporting by Charities", the Statement of Recommended Practice for charities applying FRS 102.

Structure, Governance and Management

Governing Document

The organisation is a registered charity, which was established on 31 August 1961 under a Deed of Trust.

Recruitment and Appointment of the Trustees

Under the requirements of the Deed, the Trust shall have not less than three and not more than five Trustees.

The Trustees should be persons who through residence, occupation or employment or otherwise have special knowledge of the City and County of Leicester and of the wishes of the Settlor. They are selected for an indefinite period of service by resolution of the Trustees.

Trustees' Induction and Training

Trustees are made aware of their responsibilities at the time of appointment and kept abreast of changes in charity law and any matters affecting the governance and assets of the Trust.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 & Wales 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 income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 operation.

ANNUAL REPORT (continued)
YEAR ENDED 31 MAY 2024

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

Organisational Structure

The day-to-day activities of the Trust have been delegated to the Secretary to the Trustees, who also attends the meetings of the Trustees, although they have no voting rights.

Two meetings of the Trustees have taken place during the year.

The names of the Trustees who held office during the year under review and up to the date of this report are set out on page 1.

There has been no change to the Board of Trustees since last year's report.

Steps are still in hand to recruit a further Trustee at the earliest possible opportunity.

Objectives and Activities

The principal aim of the Trust is to distribute the income for such charitable purposes as the Trustees may in their absolute discretion from time to time think fit.

The objectives and activities have remained unchanged during the year.

The Trustees consider that the Trust has met its objectives during the year.

Investment Policy

The Trust continues to invest in stocks and share on the advice of their stockbrokers. The returns during the year are considered to be satisfactory in the face of the lingering effects of the COVID pandemic, stagnant growth in much of the world not being helped by wars in Ukraine and the Middle East. The trustees believe that as the portfolio is made up of high quality investments the portfolio in the longer term will continue to provide capital growth and a rising income.

The Trustees intend that the real value of the assets be maintained and enhanced over the long term. A balanced approach between income and capital has, therefore, been adopted. They wish to maintain the capital value of the investment funds at least in line with inflation, whilst providing adequate income to meet the Trust's charitable objectives. The Stockbrokers are, therefore, requested to invest in a diversified portfolio, comprising equities, fixed interest stocks and cash. The Trustees adopt a moderate risk investment strategy and do not commit to any underwriting or similar obligations.

The Trustees also do not wish any one investment to represent more than a reasonable percentage of the overall value of the investment funds. At the year-end only four investments had a value greater than 5% of the total, the two largest representing around 9.8% and 7.4% respectively of the portfolio (note 6), a position which is regularly reviewed, together with the remainder of the contents of the portfolios, in conjunction with the Stockbroker and action taken where appropriate.

ANNUAL REPORT (continued)
YEAR ENDED 31 MAY 2024

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Trust, at a level, which, in the event of a significant fall in income, would provide sufficient funds to meet the on-going operating expenditure. At the present time the free reserves are considerably in excess of such expenditure; the Trustees are, however, mindful of their responsibilities and regularly review the manner in which the available funds may be applied in furtherance of the charitable objectives of the Trust.

Grant Making Policy

The Trust receives applications for grants, which are considered by the Trustees at their meetings, having regard to the provisions of the Trust Deed. It is the primary aim of the Trustees to provide assistance for the relief of poverty and general charitable purposes for the benefit of residents of the City and County of Leicester.

Grants

Donations during the year to charitable organisations totalled £26,500 compared with £48,810 in the previous year.

The Trustees are encouraged by the level of requests for grants and the charities web site continues to draw applications which is helping the Trustees to distribute accumulated income.

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 Trust's aims and objectives and in the planning of future activities.

Financial Review

The statement of financial activities on page 10 shows net income for the year, before other recognised gains and losses, of £8,002 compared with net expenditure of £32,874 for the previous year. Total income increased marginally from £54,569 to £54,671, given the prevailing climate this is considered to be more than reasonable. Total expenditure decreased overall, decreasing from £87,443 to £46,669, decreases in charitable distributions of £43,427 being partly offset by a small increase in administration and governance costs of £942 and £1,460 respectively.

There was a increase during the year on the capital fund of £33,054 comprising net realised gains of £691 on the sale of investments and net unrealised gains of £32,363 arising on the revaluation of investments at balance sheet date, compared with net realised gains of £4,507 and net unrealised losses of £76,670 in 2022/23. At the end of the year the capital fund stood at £843,747 represented by listed investments at market value of £865,983 and un-invested cash being overdrawn by £22,236. Unrestricted income funds, meanwhile, were £550,545 comprising listed investments at market value of £465,731 and net current assets of £84,814. Other recognised gains and losses in unrestricted income funds during the year comprised of net unrealised gains of £16,987 arising on the revaluation of investments, compared with net realised gains of £448 and net unrealised losses of £24,569 last year.

The Trustees continue to monitor unrestricted funds and constantly review the manner in which these will be used. In the opinion of the Trustees, the Trust will have adequate cash resources available to finance its operations and to meet its obligations throughout the whole of the current financial year

ANNUAL REPORT (continued)
YEAR ENDED 31 MAY 2024

Investments

As permitted by the Trust Deed, monies can be invested in the purchase of stocks, shares, funds, securities or other investments at the absolute discretion of the Trustees, who have given the investment managers discretion to manage the portfolio within an agreed risk profile. As in the past, the investments have been reviewed in conjunction with the Stockbrokers on a regular basis.

At the end of the financial year the market value of the investment portfolio was £1,331,714 excluding any un-invested cash, compared with £1,258,978 a year earlier. As previously mentioned, there were net gains on the sale of investments of £691 and a net unrealised revaluation increase of £49,350 compared with net realised gains of £4,955 and a net unrealised revaluation deficit of £101,239 last year.

The trustees were satisfied with the progress and strength of the portfolio during the year under review and remain optimistic for the future growth of the securities which make up the Charities portfolio. The Trustees remain confident that the portfolio can stand market volatility and that the Trustees have adequate resources to cover market volatility and enable reasonable grants to be made.

Risk Management

The Trustees continue to assess the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Future Plans

The Trustees intend to continue with current distribution policies in line with the provisions of the Trust Deed, their obligations for public benefit and charity law.

They do not anticipate any changes in their investment or reserves policies or in their activities and objectives.

Members of the Trust

Members of the Trust, who are the Trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

ANNUAL REPORT (continued)
YEAR ENDED 31 MAY 2024

Advisers

The Trustees wish to record their thanks to all of our professional advisers, who are listed on page 1, for their help and advice throughout the year.

These financial statements were approved by the Trustees on 3 December 2024 and signed on their behalf by:



H C Stevenson
Chairman
3 December 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 MAY 2024**

Opinion

We have audited the financial statements of The Thomas Stanley Shipman Charitable Trust (the 'charity') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 May 2024, and of its incoming resources and application of resources including its income and expenditure, 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 Auditor's 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 trustee's 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 trustees' annual report, other than the financial statements and our auditor's report 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)
YEAR ENDED 31 MAY 2024

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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 an auditor's report 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.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)
YEAR ENDED 31 MAY 2024

In the context of The Thomas Stanley Shipman Charitable Trust, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; FATCA; and GDPR.


In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of trustees of actual and/or potential litigation and claims.
- Enquiry of trustees to identify any subsequent events that have occurred after the year end relating to this financial period.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

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 auditor's 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.



SOMERBYS LIMITED
Chartered Accountants and Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MAY 2024

		<u>2024</u>		<u>2023</u>	
		Unrestricted	Endowment	Unrestricted	Endowment
	<u>Note</u>	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
Income from:					
Investments		53,220	-	54,482	-
Interest received		1,451	-	87	-
		-----	-----	-----	-----
Total income		54,671	-	54,569	-
		-----	-----	-----	-----
Expenditure on:					
Raising funds	2	6,431	-	6,180	-
Charitable activities:					
Grants	3	26,500	-	69,927	-
Management and administration of the charity	4	9,778	-	8,836	-
Governance	5	3,960	-	2,500	-
		-----	-----	-----	-----
Total expenditure		46,669	-	87,443	-
		-----	-----	-----	-----
Net income/(expenditure) for the year		8,002	-	(32,874)	-
Other recognised gains and losses					
Gains / (losses) on investments					
Realised		-	691	448	4,507
Unrealised		16,987	32,363	(24,569)	(76,670)
		-----	-----	-----	-----
Net movement in funds		24,989	33,054	(56,995)	(72,163)
Balance brought forward at 1 June 2023		£525,556	£810,693	582,551	882,856
		-----	-----	-----	-----
Balance carried forward at 31 May 2024		£550,545	£843,747	£525,556	£810,693
		=====	=====	=====	=====

The above funds are all unrestricted.

**BALANCE SHEET
AT 31 MAY 2024**

	<u>Note</u>	<u>Income</u>	<u>Capital</u>	<u>Total 2024</u>	<u>Total 2023</u>
Fixed assets					
Listed investments	6	465,731	865,983	1,331,714	1,258,978
Current assets					
Cash at bank and on deposit	7	87,314	(22,236)	65,078	90,771
Current liabilities					
Creditors: amounts falling due within one year	8	(2,500)	-	(2,500)	(13,500)
Net current assets		84,814	(22,236)	62,578	77,271
		<u>£550,545</u>	<u>£843,747</u>	<u>£1,394,292</u>	<u>£1,336,249</u>
Income account	9	550,545	-	550,545	525,556
Capital account		-	843,747	843,747	810,693
		<u>£550,545</u>	<u>£843,747</u>	<u>£1,394,292</u>	<u>£1,336,249</u>

Approved by the Board of Trustees on 3 December 2024 and signed on its behalf by:



H C Stevenson
Chairman
3 December 2024

The notes on pages 12 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024**

1. Accounting policies

The Financial Statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities", the 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). The Trust is a Public Benefit Entity, as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The Financial Statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP for charities applying FRS 102 rather than the version of the SORP which is referred to in the Regulations and which has since been withdrawn.

The Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value; they are presented in Sterling, the functional currency of the Trust, monetary amounts being rounded to the nearest £.

The principal accounting policies adopted, which have been consistently applied to all years presented unless otherwise stated, are set out below. There have been no changes to accounting estimates during the reporting period.

1.1 Grants

Grants payable are included on an accruals basis in respect of when they are due to be paid.

1.2 Investment income

Income from investments and interest on deposits are included in the accounts when credited or due to be received.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure includes VAT which cannot be recovered by the Trust and is reported as part of the expenditure to which it relates.

Raising funds comprises the costs of generating investment income.

Management and administration of the charity includes the costs incurred by the Trust in the delivery of its activities for its beneficiaries.

Governance relates to the costs associated with meeting the constitutional and statutory obligations of the Trust.

All costs are allocated between the various classes of expenditure in the Statement of Financial Activities on an actual basis.

1.4 Investments

Investments are stated at market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Current assets includes cash deposits and cash equivalents with a maturity of less than one year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MAY 2024

1.5 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.6 Income funds

Income funds represent the unrestricted income and expenditure of the Trust.

1.7 Designated funds

Amounts that the Trustees have identified to be paid at a future date are set aside into designated funds. These are not disclosed separately in the accounts but form part of the unrestricted funds.

1.8 Endowment funds

Endowment funds represent those assets which are held on a long-term basis by the Trust, primarily investments. Income arising on the endowment funds can be used in accordance with the objectives of the Trust and included as unrestricted income.

1.9 Financial instruments

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

Financial instruments are recognised in the Trust’s balance sheet when the Trust 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.

1.10 Taxation

The Trust is a registered charity and is thus exempt from taxation on its income and capital gains.

2. Expenditure on raising funds

	<u>2024</u>	<u>2023</u>
Portfolio management fees	£6,431	£6,180
	<u>=====</u>	<u>=====</u>

3. Grants

	<u>2024</u>	<u>2023</u>
Donations (see analysis)	26,500	48,810
Direct grants and assistance to elderly people	-	1,617
Christmas gifts	-	4,500
Grants to individuals administered by Leicester Charity Link	-	15,000
	<u>£26,500</u>	<u>£69,927</u>
	<u>=====</u>	<u>=====</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MAY 2024

3. Grants - (continued)
Donations

	<u>2024</u>	<u>2023</u>
Hope Against Cancer	2,500	-
Rainbows Hospice for Children & Young People	2,500	-
Sense Hub Loughborough	2,500	-
John Heggs Bates Charity For Convalescents	2,000	2,000
Ratby Co-Operative Band	2,000	-
Bodie Hodges Foundation	1,000	1,000
Bradgate Park Trust	1,000	-
Leicester Children's Holidays	1,000	-
Leicestershire REMAP	1,000	-
Love 4 Life	1,000	-
On Course Foundation	1,000	-
RNIB	1,000	-
Samaritans of Leicester	1,000	-
Carers UK	750	-
Caudwell Children	750	-
Gaulby Group PCC	750	-
Hourglass	750	-
Rutland Ospreys Future Fund	750	-
PDSA	750	-
Family Holiday Charity	500	-
RABI	500	-
School Readers	500	500
Toys On The Table	500	-
Willow	500	-
Leicestershire, Leicester and Rutland Headway	-	25,000
LOROS	-	5,000
Leicestershire & Rutland Blood Bikes	-	3,000
Air Ambulance	-	2,000
Asthma UK	-	2,000
Dementia UK	-	1,000
Peter Le Marchant Trust	-	1,000
Rebecca J Seaton	-	1,000
Steps	-	1,000
Vista	-	1,000
Home Start Horizons	-	750

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MAY 2024

3. Grants - (continued)		
Leicestershire Chorale	-	750
Sound Cafe	-	750
Bardi Symphony Orchestra	-	500
Welcome to Our Future	-	500
Learning Support Centre	-	60
	<u>£26,500</u>	<u>£48,810</u>

It is the policy of the Trustees not to disclose details of grants to individuals.

4. Management and administration of the charity	<u>2024</u>	<u>2023</u>
Distribution and administration expenses	8,000	8,000
Office expenses	1,778	836
	<u>£9,778</u>	<u>£8,836</u>

All of the above support costs have been allocated to charitable activities.

5. Governance	<u>2024</u>	<u>2023</u>
Audit fee	1,800	1,500
Accounts fee	2,160	1,000
	<u>£3,960</u>	<u>£2,500</u>

6. Fixed assets			<u>Total</u>	<u>Total</u>
	<u>Income</u>	<u>Capital</u>	<u>2024</u>	<u>2023</u>
Listed investments				
Market value at 1 June 2023	448,744	810,234	1,258,978	1,375,727
Additions	-	31,275	31,275	20,015
Disposal proceeds	-	(8,581)	(8,581)	(40,480)
Net realised gains / (losses)	-	691	691	4,955
Net unrealised gains / (losses)	16,987	32,363	49,350	(101,239)
	<u>£465,731</u>	<u>£865,983</u>	<u>£1,331,714</u>	<u>£1,258,978</u>
Market value as at 31 May 2024				
	<u>£328,039</u>	<u>£740,818</u>	<u>£1,068,857</u>	<u>£1,041,190</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MAY 2024

6. Fixed assets - (continued)

The Trustees consider that there were four material holdings at the year-end:

	Market Value
Law Debenture Corporation plc - 5p ordinary	£131,400
J P Morgan Funds Limited - US Equity Income C2	£99,648
AstraZeneca plc - US\$0.25 ordinary	£97,520
Blackrock Fund Managers Limited – Continental European Income D	£85,156

7. Cash at bank and on deposit

	<u>Income</u>	<u>Capital</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
Redmayne Bentley	35,314	(24,397)	10,917	62,473
HSBC current account	33,260	-	33,260	11,497
HSBC deposit account	329	-	329	77
CAF	3,750	-	3,750	-
Market Harborough Building Society	14,661	2,161	16,822	16,724
	<u>£87,314</u>	<u>(£22,236)</u>	<u>£65,078</u>	<u>£90,771</u>

8. Creditors

	<u>2024</u>	<u>2023</u>
Accrued expenses	£2,500	£2,500
Grants Payable	-	£11,000
	<u>£2,500</u>	<u>£13,500</u>

9. Trustees remuneration

No Trustee was paid any remuneration or expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MAY 2024

10. Related party transactions

Mr P B D Murray, a Trustee of this charity, manages the Market Harborough office of Redmayne Bentley LLP, the stockbroker for the Charity.

During the year portfolio management fees of £6,431 (2023 £6,180) were charged by Redmayne Bentley LLP to the Trust.

Mr P B D Murray is a Trustee of The Thomas Stanley Shipman Charitable Trust. During the year, the Trust provided a grant of £2,000 (2023 £2,000) to John Heggs Bates Charity For Convalescents, a charity in which Mr P B D Murray is a current Trustee.

Mr Murray declared their interests and took no part in the decision to make the awards.