

# THE CHARENTE GROUP BENEVOLENT FUND

England & Wales · Charity number 207151

## Details

---

**Other names** THE HARRISON LINE BENEVOLENT FUND

**Status** Registered

**Legal form** Trust

**Registered** 1967-06-23

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 32 Judges Drive  
Liverpool  
L6 7UB

**Phone** 01512606401

**Email** [dh@hmindustries.co.uk](mailto:dh@hmindustries.co.uk)

## Activities

---

**Objects:** TO MAKE PAYMENTS TO NECESSITOUS AND DESERVING PERSONS WHO ARE OR HAVE BEEN IN THE EMPLOYMENT OF THE CHARENTE STEAM-SHIP COMPANY LTD., OR THOS. & JAS. HARRISON LTD., OR THE FORMER FIRM OF THOS. & JAS. HARRISON, OR TO THE DEPENDANTS OF SUCH PERSONS.

**Activities:** The objects of the Charity are to make to necessitious and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

---

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,908	£134,923	-	-
2023-12-31	£36,756	£135,906	-	-
2022-12-31	£35,140	£117,933	-	-
2021-12-31	£44,849	£117,147	-	-
2020-12-31	£43,776	£124,094	-	-

## Trustees

---

Name	Role	Appointed
Dermot Christopher Daly		2017-07-19
RICHARD ARTHUR PILKINGTON		2011-10-21

**THE CHARENTE GROUP BENEVOLENT FUND**

England & Wales - Charity number 207151

---

# Accounts

---

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Registered Charity No: 207151**

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2024**

**Contents**

	<b>Page</b>
Legal and administrative details	1
Trustees' annual report	2 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes	9 – 15

**THE CHARENTE GROUP BENEVOLENT FUND****LEGAL AND ADMINISTRATIVE DETAILS****TRUSTEES' ANNUAL REPORT**

<b>Registered Charity Number:</b>	207151
<b>Legal status</b>	The Benevolent Fund was established by a trust deed dated 2 July 1951
<b>Trustees:</b>	R A Pilkington D C Daly Sir T H M S Pilkington (deceased 17.12.24)
<b>Chief Executive Officer:</b>	D J Hoare
<b>Address:</b>	32 Judges Drive Liverpool L6 7UB
<b>Independent Examiner:</b>	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
<b>Investment Advisors:</b>	Evelyn Royal Liver Building Pier Head Liverpool L3 1NY
<b>Bankers:</b>	National Westminster Bank plc 2 – 8 Church Street Liverpool L1 3BG

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2024

The Trustees present their report and the audited accounts for the year ended 31 December 2024.

#### **Structure, governance and management**

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

Trustees are appointed by the members of the Charity at its Annual General Meeting. Vacancies occurring between such meetings may be filled by a resolution of the Board of Trustees. A person appointed in this way, who wishes to continue as a trustee, must offer him/herself for re-appointment at the next Annual General Meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

#### **Objects of the charity**

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

#### **Risk management**

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

#### **Investments policy and performance**

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Evelyn. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31<sup>st</sup> December 2024 the Fund's portfolio value on a total return basis rose by 8.34% (2023: rose by 7.89%) whereas the ARC Balanced index rose by 6.41% (2023: rose by 5.791%), and the ARC Growth index rose by 7.89% (2023: rose by 7.2%). This was largely an impact from the economic climate with inflation already starting to increase before the war in Ukraine further exacerbated it.

#### **Trustees**

The Trustees of the Fund during the year were as shown on page 1.

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2024  
(CONTINUED)

#### Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

The total remuneration of the single employee is reviewed on a yearly basis by the trustees using their experience as employers of people working within similar industries and similar roles.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

#### Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a surplus of £61,322 (2023: surplus of £46,856). This is due to:

- a net realised/unrealised gain on investments of £154,337 (2023: gain £146,006)
- charitable payments exceeding incoming resources by £93,015 (2023: £99,150)

Total Capital Investments at the year end of £2,242,080 (2023: £2,186,441)

Endowment Fund £977,807 (2023: £941,365)

Unrestricted Fund £1,342,757 (2023: £1,317,877)

Total Funds £2,320,564 (2023: £2,259,242)

#### Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. While there has been a general decline in equity values around the world this portfolio has outperformed the market averages. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £20,092 (2023: £23,604) to eligible former employees and £7,073 (2023: £8,072) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £25,572 (2023: £23,283) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

#### Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs.

**THE CHARENTE GROUP BENEVOLENT FUND****TRUSTEES' ANNUAL REPORT****31 DECEMBER 2024  
(CONTINUED)**

As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

**Future plans**

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.


**Reserves policy**

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintaining reserves for at least 12.5 years. Given the current performance this looks easily obtainable. Free reserves (which excluded endowment funds) currently stand at £1,342,757 which represents an estimated fifteen years of future payments

**Public Benefit**

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



R A Pilkington

Trustee

21 August 2025

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**31 DECEMBER 2024**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report 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 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 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;
- 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 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 proper accounting records that 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 and Reports) Regulations 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARENTE GROUP BENEVOLENT FUND**

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund ('the charity') for the year ended 31 December 2024, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:

*Kerry Gallagher*

Name: **Kerry Gallagher FCA DchA**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Davidson House,

Forbury Square,

Reading, Berkshire

RG1 3EU

04/09/25

**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Year to 31 December 2024 £	Year to 31 December 2023 £
<b>Income</b>					
Investment income	2	31,031	-	31,031	29,408
Interest received		10,877	-	10,877	7,348
<b>Total income</b>		<u>41,908</u>	<u>-</u>	<u>41,908</u>	<u>36,756</u>
<b>Expenditure</b>					
<i>Cost of raising funds</i>					
Investment management costs	4	8,785	8,102	16,887	16,206
Expenditure on Charitable activities	3,5	118,036	-	118,036	119,700
<b>Total expenditure</b>		<u>126,821</u>	<u>8,102</u>	<u>134,923</u>	<u>135,906</u>
<b>Net expenditure and net movements in funds before (losses) on investments</b>					
		(84,913)	(8,102)	(93,015)	(99,150)
Net gain on investment assets	6	109,793	44,544	154,337	146,006
<b>Net movement in funds</b>		<u>24,880</u>	<u>36,442</u>	<u>61,322</u>	<u>46,856</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward 1 January		1,317,877	941,365	2,259,242	2,212,386
<b>Fund balances carried forward 31 December</b>		<u><u>1,342,757</u></u>	<u><u>977,807</u></u>	<u><u>2,320,564</u></u>	<u><u>2,259,242</u></u>

All the results shown relate wholly to continuing activities.

**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		2,242,080		2,186,441
<b>Current assets</b>					
Debtors	8	2,810		2,415	
Cash at bank and in hand		93,571		82,349	
		<u>96,381</u>		<u>84,764</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(17,897)</u>		<u>(11,963)</u>	
<b>Net current assets</b>			78,484		72,801
<b>Total assets less current liabilities and net assets</b>			<u>2,320,564</u>		<u>2,259,242</u>
 <b>Funds of the charity</b>					
Unrestricted	10		1,342,757		1,317,877
Endowment	10		977,807		941,365
<b>Total charity funds</b>	11		<u>2,320,564</u>		<u>2,259,242</u>

Approved and authorised for issue by the Trustees on 21 August 2025 and signed on their behalf by:

  
 R A Pilkington  
 Trustee

The notes on pages 9 to 15 form part of these accounts.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2024****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the accounting policies are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

**Going Concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries the Chief Executive Officer has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

**Expenses recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)****Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities .

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

**Fixed asset investments**

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

**Funds structure**

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

**Taxation**

The Charente Group Benevolent Fund is a registered charity and undertakes activities which, under present legislation, are not subject to taxation.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

There are no significant estimates and judgements affecting the financial statements.

**2 Investment income**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Listed investment income - dividends	31,031	-	31,031	29,408
	<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>29,408</u>

In 2023, all £29,408 investment income was attributable to unrestricted funds.

**3 Charitable expenditure**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Direct expenditure:					
Payments to former employees		20,092	-	20,092	23,604
Payments to widows of former employees		7,073	-	7,073	8,072
Nautilus Welfare donation		25,572	-	25,572	23,283
		<u>52,737</u>	<u>-</u>	<u>52,737</u>	<u>54,959</u>
Support costs	5	60,349	-	60,349	59,931
Governance costs	5	4,950	-	4,950	4,810
		<u>118,036</u>	<u>-</u>	<u>118,036</u>	<u>119,700</u>

All 2023 expenditure was from Unrestricted Funds.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**4 Investment Management Costs**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	£	£	£	£
Management Costs 2024	8,785	8,102	16,887	
Management Costs 2023	8,411	7,795		16,206

**5 Allocation of support & governance costs**

	<b>Charitable activities</b>	<b>Governance</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Salaries and pension	47,208	-	47,208	45,837
Independent examination	-	4,950	4,950	4,810
Legal and professional fees	107	-	107	35
Trustees liability insurance	2,463	-	2,463	3,033
Postage, stationery, telephone, travel, computer and rent	10,502	-	10,502	10,979
Bank charges	69	-	69	47
	<u>60,349</u>	<u>4,950</u>	<u>65,299</u>	<u>64,741</u>

Trustees have claimed £nil (2023:£872) for attending meetings and received no other remuneration for their services.

<b>Staff costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and Salaries	33,927	33,287
Employers Social Security Costs	3,427	3,338
Other Pension Costs	5,912	5,912
Health Insurance	3,942	3,300
	<u>47,208</u>	<u>45,837</u>

Key management personnel comprise the trustees and the chief executive. Key management personal remuneration including employers National Insurance Contributions amount to £47,208 (2023: £45,837).

There was 1 member of staff employed during the year (2023: 1). No employees received employee benefits of more than £60,000.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**5 Allocation of support & governance costs (continued)**

Independent Examiners remuneration	<b>2024</b>	<b>2023</b>
	£	£
Independent Examiners services	4,950	4,810
	<u>4,950</u>	<u>4,810</u>

**6 Net gains on investment assets**

	Unrestricted Funds	Endowment Funds	Total funds 2024	Total funds 2023
	£	£	£	£
Net realised/unrealised gains 2024	<u>109,793</u>	<u>44,544</u>	<u>154,337</u>	
Net realised/unrealised gains 2023	<u>106,309</u>	<u>39,687</u>		<u>146,006</u>

**7 Investments**

	2024	2023
	£	£
<b>Quoted investments</b>		
Opening market value at 1 January	2,186,441	2,111,821
Additions at cost	186,607	435,087
Disposal proceeds	(285,305)	(506,473)
Net realised/unrealised gains/(losses)	<u>154,337</u>	<u>146,006</u>
<b>Market value at 31 December</b>	<u>2,242,080</u>	<u>2,186,441</u>
<b>Historic cost</b>	<u>1,798,782</u>	<u>1,930,722</u>
Quoted Investments at market value comprised:		
	<b>2024</b>	<b>2023</b>
	£	£
UK Fixed Interest Securities	108,378	157,075
UK Equities	687,021	724,177
Overseas Equities	869,000	791,138
Overseas Fixed Interest	244,253	190,470
Commodities	100,293	87,662
Hedge Funds	233,135	235,919
	<u>2,242,080</u>	<u>2,186,441</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**7 Investments (continued)**

All investments are primarily held to provide an investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Evelyn at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure that there is appropriate cash holding of between 9 and 12 months cash held in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested in funds that do not have immediate distribution upon sale and the Trustees intend to both analyse and pursue this low risk strategy.

**8 Debtors**

	2024 £	2023 £
Other debtors	2,810	2,415
	<u>2,810</u>	<u>2,415</u>

**9 Creditors: amounts falling due within one year**

	2024 £	2023 £
Other tax and social security	1,475	1,457
Other creditors	16,422	10,506
	<u>17,897</u>	<u>11,963</u>

**10 Analysis of charitable funds**

	Balance at 1 January 2024 £	Movement in resources:			Balance at 31 December 2024 £
		Incoming £	Expenditure £	Gain £	
<b>Permanent endowment</b>					
Capital Fund	941,365	-	(8,102)	44,544	977,807
Unrestricted Fund	1,317,877	41,908	(126,821)	109,793	1,342,757
	<u>2,259,242</u>	<u>41,908</u>	<u>(134,923)</u>	<u>154,337</u>	<u>2,320,564</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

	Balance at 1 January 2023 £	Movement in resources:			Balance at 31 December 2023 £
		Incoming £	Expenditure £	Gain £	
<b>Permanent endowment</b>					
Capital Fund	842,851	-	(7,795)	106,309	941,365
Unrestricted Fund	1,369,535	36,756	(128,111)	39,697	1,317,877
	<u>2,212,386</u>	<u>36,756</u>	<u>(135,906)</u>	<u>146,006</u>	<u>2,259,242</u>

**11 Analysis of net assets between funds**

	Investments £	Net Current Assets £	Total 2024 £	Total 2023 £
Endowment Funds	1,067,294	(89,487)	977,807	941,365
Unrestricted Funds	1,174,786	167,971	1,342,757	1,317,877
	<u>2,242,080</u>	<u>78,484</u>	<u>2,320,564</u>	<u>2,259,242</u>

	Investments £	Net Current Assets £	Total 2023 £	Total 2022 £
Endowment Funds	1,093,765	(152,400)	941,365	842,851
Unrestricted Funds	1,092,676	225,201	1,317,877	1,369,535
	<u>2,186,441</u>	<u>72,801</u>	<u>2,259,242</u>	<u>2,212,386</u>

**Purpose of funds**

The charity has a single permanent endowment fund. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**12 Related Party Transactions**

The charity has had no related party transactions for the year ended 31 December 2024 (2023: £nil).



**THE CHARENTE GROUP BENEVOLENT FUND**

England & Wales - Charity number 207151

---

# Accounts

---

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

**Registered Charity No: 207151**

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2023**

**Contents**

	<b>Page</b>
Legal and administrative details	1
Trustees' annual report	2 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes	9 – 15

**THE CHARENTE GROUP BENEVOLENT FUND****LEGAL AND ADMINISTRATIVE DETAILS****TRUSTEES' ANNUAL REPORT**

<b>Registered Charity Number:</b>	207151
<b>Legal status</b>	The Benevolent Fund was established by a trust deed dated 2 July 1951
<b>Trustees:</b>	R A Pilkington D C Daly Sir T H M S Pilkington
<b>Chief Executive Officer:</b>	D J Hoare
<b>Address:</b>	32 Judges Drive Liverpool L6 7UB
<b>Independent Examiner:</b>	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
<b>Investment Advisors:</b>	Evelyn Royal Liver Building Pier Head Liverpool L3 1NY
<b>Bankers:</b>	National Westminster Bank plc 2 – 8 Church Street Liverpool L1 3BG

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2023

The Trustees present their report and the audited accounts for the year ended 31 December 2023.

#### **Structure, governance and management**

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

Trustees are appointed by the members of the Charity at its Annual General Meeting. Vacancies occurring between such meetings may be filled by a resolution of the Board of Trustees. A person appointed in this way, who wishes to continue as a trustee, must offer him/herself for re-appointment at the next Annual General Meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

#### **Objects of the charity**

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

#### **Risk management**

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

#### **Investments policy and performance**

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Evelyn. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31<sup>st</sup> December 2023 the Fund's portfolio value on a total return basis rose by 7.89% (2022: fell by 10.9%) whereas the ARC Balanced index rose by 5.791% (2022: fell by 9.1%), and the ARC Growth index rose by 7.20% (2022: fell by 10.2%). This was largely an impact from the economic climate with inflation already starting to increase before the war in Ukraine further exacerbated it.

#### **Trustees**

The Trustees of the Fund during the year were as shown on page 1.

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2023  
(CONTINUED)

#### Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

The total remuneration of the single employee is reviewed on a yearly basis by the trustees using their experience as employers of people working within similar industries and similar roles.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

#### Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a surplus of £46,856 (2022: deficit of £373,415). This is due to:

- a net realised/unrealised gain/(loss) on investments of £146,006 (2022: loss £290,622)
- charitable payments exceeding incoming resources by £99,150 (2022: £82,793)

Total Capital Investments at the year end of £2,186,441 (2022: £2,111,821)

Endowment Fund £941,365 (2022: £842,851)

Unrestricted Fund £1,317,877 (2022: £1,369,535)

Total Funds £2,259,242 (2022: £2,212,386)

#### Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. While there has been a general decline in equity values around the world this portfolio has outperformed the market averages. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £23,604 (2022: £23,554) to eligible former employees and £8,072 (2022: £10,737) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £23,283 (2022: £3,300) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

#### Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs.

**THE CHARENTE GROUP BENEVOLENT FUND****TRUSTEES' ANNUAL REPORT****31 DECEMBER 2023  
(CONTINUED)**

As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

**Future plans**

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.

**Reserves policy**

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having a regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintain reserves for at least 12.5 years. Given the current performance this looks easily obtainable. Free reserves (which excluded endowment funds) currently stand £1,317,877 which represents an estimated fifteen years of future payments

**Public Benefit**

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



R A Pilkington  
Trustee

13 August 2024

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**31 DECEMBER 2023**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report 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 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 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;
- 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 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 proper accounting records that 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 and Reports) Regulations 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARENTE GROUP BENEVOLENT FUND**

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund ('the charity') for the year ended 31 December 2023, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:

*Kerry Gallagher*

Name: **Kerry Gallagher**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Davidson House,

Forbury Square,

Reading, Berkshire

RG1 3EU

19 August 2024

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £
<b>Income</b>					
Investment income	2	29,408	-	29,408	33,085
Other income		7,348	-	7,348	2,055
<b>Total income</b>		<u>36,756</u>	<u>-</u>	<u>36,756</u>	<u>35,140</u>
<b>Expenditure</b>					
<i>Cost of raising funds</i>					
Investment management costs	4	8,411	7,795	16,206	16,718
Expenditure on Charitable activities	3,5	119,700	-	119,700	101,215
<b>Total expenditure</b>		<u>128,111</u>	<u>7,795</u>	<u>135,906</u>	<u>117,933</u>
<b>Net expenditure and net movements in funds before gains and (losses) on investments</b>					
		(91,355)	(7,795)	(99,150)	(82,793)
Net gain/(loss) on investment assets	6	39,697	106,309	146,006	(290,622)
<b>Net movement in funds</b>		<u>(51,658)</u>	<u>98,514</u>	<u>46,856</u>	<u>(373,415)</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward 1 January		1,369,535	842,851	2,212,386	2,585,801
<b>Fund balances carried forward 31 December</b>		<u><u>1,317,877</u></u>	<u><u>941,365</u></u>	<u><u>2,259,242</u></u>	<u><u>2,212,386</u></u>

All the results shown relate wholly to continuing activities.

**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		2,186,441		2,111,821
<b>Current assets</b>					
Debtors	8	2,415		2,287	
Cash at bank and in hand		82,349		109,480	
		<u>84,764</u>		<u>111,767</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(11,963)</u>		<u>(11,202)</u>	
<b>Net current assets</b>			72,801		100,565
<b>Total assets less current liabilities and net assets</b>			<u>2,259,242</u>		<u>2,212,386</u>
<b>Funds of the charity</b>					
Unrestricted	10		1,317,877		1,369,535
Endowment	10		941,365		842,851
<b>Total charity funds</b>	11		<u>2,259,242</u>		<u>2,212,386</u>

Approved and authorised for issue by the Trustees on 13 August 2024 and signed on their behalf by:

  
R A Pilkington  
Trustee

The notes on pages 9 to 15 form part of these accounts.

# THE CHARENTE GROUP BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

##### **Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the accounting policies are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

##### **Going Concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries the Chief Executive Officer has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries that may be suffering from the pandemic or the wider lock down process.

##### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

##### **Expenses recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)****Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities .

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

**Fixed asset investments**

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

**Funds structure**

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

**Taxation**

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

There are no significant estimates and judgements affecting the financial statements.

**2 Investment income**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Listed investment income - dividends	29,408	-	29,408	33,085
	<u>29,408</u>	<u>-</u>	<u>29,408</u>	<u>33,085</u>

In 2022, all £33,085 investment income was attributable to unrestricted funds.

**3 Charitable expenditure**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Direct expenditure:					
Payments to former employees		23,604	-	23,604	23,554
Payments to widows of former employees		8,072	-	8,072	10,737
Nautilus Welfare donation		23,283	-	23,283	3,300
		<u>54,959</u>	<u>-</u>	<u>54,959</u>	<u>37,591</u>
Support costs	5	59,931	-	59,931	59,244
Governance costs	5	4,810	-	4,810	4,380
		<u>119,700</u>	<u>-</u>	<u>119,700</u>	<u>101,215</u>

All 2022 expenditure was from Unrestricted Funds.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**4 Investment Management Costs**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management Costs 2023	8,411	7,795	16,206	
Management Costs 2022	8,673	8,045		16,718

**5 Allocation of support & governance costs**

	<b>Charitable activities</b>	<b>Governance</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and pension	45,837	-	45,837	45,729
Independent examination	-	4,810	4,810	4,380
Legal and professional fees	35	-	35	35
Trustees liability insurance	3,033	-	3,033	3,044
Postage, stationery, telephone, travel, computer and rent	10,979	-	10,979	10,340
Bank charges	47	-	47	96
	<u>59,931</u>	<u>4,810</u>	<u>64,741</u>	<u>63,624</u>

Trustees have claimed £872 (2022:£nil) for attending meetings and received no other remuneration for their services.

<b>Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	33,287	33,287
Employers Social Security Costs	3,338	3,516
Other Pension Costs	5,912	5,912
Health Insurance	3,300	3,014
	<u>45,837</u>	<u>45,729</u>

Key management personnel comprise the trustees and the chief executive. Key management personal remuneration including employers National Insurance Contributions amount to £45,837 (2022: £45,729).

There was 1 member of staff employed during the year (2022: 1). No employees received employee benefits of more than £60,000.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**5 Allocation of support & governance costs (continued)**

Independent Examiners remuneration	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examiners services	4,810	4,380
	<u>4,810</u>	<u>4,380</u>

**6 Net gains/(losses) on investment assets**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net realised/unrealised gains 2023	<u>106,309</u>	<u>39,697</u>	<u>146,006</u>	
Net realised/unrealised (losses) 2022	<u>(152,522)</u>	<u>(138,100)</u>		<u>(290,622)</u>

**7 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Opening market value at 1 January	2,111,821	2,338,078
Additions at cost	435,087	957,480
Disposal proceeds	(506,473)	(893,115)
Net realised/unrealised gains/(losses)	<u>146,006</u>	<u>(290,622)</u>
<b>Market value at 31 December</b>	<u>2,186,441</u>	<u>2,111,821</u>
<b>Historic cost</b>	<u>1,930,722</u>	<u>2,007,454</u>
Quoted Investments at market value comprised:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK Fixed Interest Securities	157,075	75,174
UK Equities	724,177	682,751
Overseas Equities	791,138	801,485
Overseas Fixed Interest	190,470	132,220
Commodities	87,662	81,726
Hedge Funds	235,919	322,548
Property	-	15,917
	<u>2,186,441</u>	<u>2,111,821</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**7 Investments (continued)**

All investments are primarily held to provide and investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Evelyn at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure that there is appropriate cash holding of between 9 and 12 months cash held in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested funds that do not have immediate distribution upon sale and the Trustees intend to both analysis and pursue this low risk strategy.

**8 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	2,415	2,287
	<u>2,415</u>	<u>2,287</u>

**9 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other tax and social security	1,457	1,434
Other creditors	10,506	9,768
	<u>11,963</u>	<u>11,202</u>

**10 Analysis of charitable funds**

	<b>Balance at 1 January 2023</b>	<b>Movement in resources:</b>			<b>Balance at 31 December 2023</b>
		<b>Incoming</b>	<b>Expenditure</b>	<b>Gain</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowment</b>					
Capital Fund	842,851	-	(7,795)	106,309	941,365
Unrestricted Fund	1,369,535	36,756	(128,111)	39,697	1,317,877
	<u>2,212,386</u>	<u>36,756</u>	<u>(135,906)</u>	<u>146,006</u>	<u>2,259,242</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

	<b>Balance at 1 January 2022 £</b>	<b>Movement in resources:</b>			<b>Balance at 31 December 2022 £</b>
		<b>Incoming £</b>	<b>Expenditure £</b>	<b>(Loss) £</b>	
<b>Permanent endowment</b>					
Capital Fund	988,999	-	(8,045)	(138,100)	842,851
Unrestricted Fund	1,596,805	35,140	(109,888)	(152,522)	1,369,535
	<u>2,585,801</u>	<u>35,140</u>	<u>(117,933)</u>	<u>(290,622)</u>	<u>2,212,386</u>

**11 Analysis of net assets between funds**

	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Endowment Funds	1,093,765	(152,400)	941,365	842,851
Unrestricted Funds	1,092,676	225,201	1,317,877	1,369,535
	<u>2,186,441</u>	<u>72,801</u>	<u>2,259,242</u>	<u>2,212,386</u>

	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Endowment Funds	1,020,110	(177,259)	842,851	988,996
Unrestricted Funds	1,091,711	277,824	1,369,535	1,596,805
	<u>2,111,821</u>	<u>100,565</u>	<u>2,212,386</u>	<u>2,585,801</u>

**Purpose of funds**

The charity has a single permanent endowment fund. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**12 Related Party Transactions**

The charity has had no related party transactions for the year ended 31 December 2023 (2022: £nil).

**THE CHARENTE GROUP BENEVOLENT FUND**

England & Wales - Charity number 207151

---

# Accounts

---

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

**Registered Charity No: 207151**

# THE CHARENTE GROUP BENEVOLENT FUND

## FINANCIAL STATEMENTS

for the year ended 31 December 2022

### Contents

	<b>Page</b>
Legal and administrative details	1
Trustees' annual report	2 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes	9 – 15

**THE CHARENTE GROUP BENEVOLENT FUND****LEGAL AND ADMINISTRATIVE DETAILS****TRUSTEES' ANNUAL REPORT**

**Registered Charity Number:** 207151

**Legal status** The Benevolent Fund was established by a trust deed dated 2 July 1951

**Trustees:** R A Pilkington  
D C Daly  
Sir T H M S Pilkington

**Chief Executive Officer:** D J Hoare

**Address:** 32 Judges Drive  
Liverpool  
L6 7UB

**Independent Examiner:** RSM UK Tax and Accounting Limited  
Chartered Accountants  
14<sup>th</sup> Floor  
20 Chapel Street  
Liverpool  
L3 9AG

**Investment Advisors:** Evelyn  
Royal Liver Building  
Pier Head  
Liverpool  
L3 1NY

**Bankers:** National Westminster Bank plc  
2 – 8 Church Street  
Liverpool  
L1 3BG

# THE CHARENTE GROUP BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT

31 DECEMBER 2022

The Trustees present their report and the audited accounts for the year ended 31 December 2022.

### **Structure, governance and management**

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

Trustees are appointed by the members of the Charity at its Annual General Meeting. Vacancies occurring between such meetings may be filled by a resolution of the Board of Trustees. A person appointed in this way, who wishes to continue as a trustee, must offer him/herself for re-appointment at the next Annual General Meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

### **Objects of the charity**

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

### **Risk management**

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

### **Investments policy and performance**

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Evelyn. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31<sup>st</sup> December 2022 the Fund's portfolio value on a total return basis fell by 10.9% (2021: rose by 12.3%) whereas the ARC Balanced index fell by 9.1% (2021: rose by 7.6%), and the ARC Growth index fell by 10.2% (2021: rose by 10.2%). This was largely an impact from the economic climate with inflation already starting to increase before the war in Ukraine further exacerbated it.

### **Trustees**

The Trustees of the Fund during the year were as shown on page 1.

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2022  
(CONTINUED)

#### Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

The total remuneration of the single employee is reviewed on a yearly basis by the trustees using their experience as employers of people working within similar industries and similar roles.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

#### Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a deficit of £373,415 (2021: surplus of £180,171). This is due to:

- a net realised/unrealised (loss)/gain on investments of £(290,622) (2021: gain £252,469)
- charitable payments exceeding incoming resources by £82,793 (2021: £72,798)

Total Capital Investments at the year end of £2,111,821 (2021: £2,338,078)

Endowment Fund £842,851 (2021: £988,996)

Unrestricted Fund £1,369,535 (2021: £1,596,805)

Total Funds £2,212,386 (2021: £2,585,801)

#### Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. While there has been a general decline in equity values around the world this portfolio has outperformed the market averages. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £23,554 (2021: £20,371) to eligible former employees and £10,737 (2021: £9,519) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £3,300 (2021:£9,090) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

#### Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs.

**THE CHARENTE GROUP BENEVOLENT FUND****TRUSTEES' ANNUAL REPORT****31 DECEMBER 2022****(CONTINUED)**

As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

**Future plans**

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.

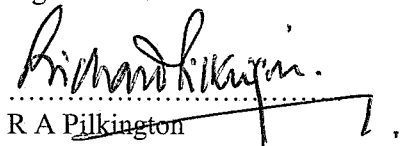
**Reserves policy**

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having a regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintain reserves for at least 12.5 years. Given the current performance this looks easily obtainable. Free reserves currently stand at £2,212,386, which represents an estimated fifteen years of future payments

**Public Benefit**

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



R A Pilkington  
Trustee

18 October 2023

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**31 DECEMBER 2022**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report 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 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 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;
- 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 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 proper accounting records that 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 and Reports) Regulations 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARENTE GROUP BENEVOLENT FUND**

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund ('the charity') for the year ended 31 December 2022, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:

*John Guest*

Name: **John Guest**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

14th Floor

20 Chapel Street

Liverpool

L3 9AG

20/10/23

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £
<b>Income</b>					
Investment income	2	33,085	-	33,085	46,970
Other income		2,055	-	2,055	(2,121)
<b>Total income</b>		<u>35,140</u>	<u>-</u>	<u>35,140</u>	<u>44,849</u>
<b>Expenditure</b>					
<i>Cost of raising funds</i>					
Investment management costs	4	8,673	8,045	16,718	18,266
Expenditure on Charitable activities	3,5	101,215	-	101,215	98,881
<b>Total expenditure</b>		<u>109,888</u>	<u>8,045</u>	<u>117,933</u>	<u>117,147</u>
<b>Net expenditure and net movements in funds before gains and (losses) on investments</b>					
		(74,748)	(8,045)	(82,793)	(72,298)
Net (loss)/gain on investment assets	6	(152,522)	(138,100)	(290,622)	252,469
<b>Net movement in funds</b>		<u>(227,270)</u>	<u>(146,145)</u>	<u>(373,415)</u>	<u>180,171</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward 1 January		1,596,805	988,996	2,585,801	2,405,630
<b>Fund balances carried forward 31 December</b>		<u>1,369,535</u>	<u>842,851</u>	<u>2,212,386</u>	<u>2,585,801</u>

All the results shown relate wholly to continuing activities.

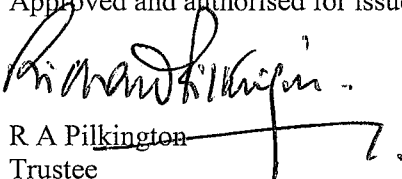
**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		2,111,821		2,338,078
<b>Current assets</b>					
Debtors	8	2,287		2,125	
Cash at bank and in hand		109,480		255,402	
		<u>111,767</u>		<u>257,527</u>	
<b>Creditors:</b> amounts falling due within one year	9		<u>(11,202)</u>		<u>(9,804)</u>
<b>Net current assets</b>			100,565		247,723
<b>Total assets less current liabilities and net assets</b>			<u>2,212,386</u>		<u>2,585,801</u>
 <b>Funds of the charity</b>					
Unrestricted	10		1,369,535		1,596,805
Endowment	10		842,851		988,996
<b>Total charity funds</b>	11		<u>2,212,386</u>		<u>2,585,801</u>

Approved and authorised for issue by the Trustees on 18 October 2023 and signed on their behalf by:

  
R A Pilkington  
Trustee

The notes on pages 9 to 15 form part of these accounts.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the accounting policies are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

**Going Concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

The trustees considered the implications of Covid 19 upon both their investment and the potential hardship it may cause to its current and future beneficiaries. In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries the Chief Executive Officer has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries that may be suffering from the pandemic or the wider lock down process.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

**Expenses recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)****Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities .

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

**Fixed asset investments**

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

**Funds structure**

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

**Taxation**

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

There are no significant estimates and judgements affecting the financial statements.

**2 Investment income**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Listed investment income - dividends	33,085	-	33,085	46,970
	<u>33,085</u>	<u>-</u>	<u>33,085</u>	<u>46,970</u>

In 2021, all £46,970 investment income was attributable to unrestricted funds.

**3 Charitable expenditure**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Direct expenditure:					
Payments to former employees		23,554	-	23,554	20,371
Payments to widows of former employees		10,737	-	10,737	9,519
Nautilus Welfare donation		3,300	-	3,300	9,090
		<u>37,591</u>	<u>-</u>	<u>37,591</u>	<u>38,980</u>
Support costs	5	59,244	-	59,244	55,521
Governance costs	5	4,380	-	4,380	4,380
		<u>101,215</u>	<u>-</u>	<u>101,215</u>	<u>98,881</u>

All 2021 expenditure was from Unrestricted Funds.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**4 Investment Management Costs**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management Costs 2022	<u>8,673</u>	<u>8,045</u>	<u>16,718</u>	
Management Costs 2021				<u>18,266</u>

**5 Allocation of support & governance costs**

	<b>Charitable activities</b>	<b>Governance</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and pension	45,729	-	45,729	44,095
Independent examination	-	4,380	4,380	4,380
Legal and professional fees	35	-	35	35
Trustees liability insurance	3,044	-	3,044	2,426
Postage, stationery, telephone, travel, computer and rent	10,340	-	10,340	8,874
Bank charges	96	-	96	91
	<u>59,244</u>	<u>4,380</u>	<u>63,624</u>	<u>59,901</u>

Trustees have claimed £nil (2021:£nil) for attending meetings and received no other remuneration for their services.

<b>Staff costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	33,287	31,959
Employers Social Security Costs	3,516	3,192
Other Pension Costs	5,912	5,912
Health Insurance	3,014	3,032
	<u>45,729</u>	<u>44,095</u>

Key management personnel comprise the trustees and the chief executive. Key management personal remuneration including employers National Insurance Contributions amount to £45,729 (2021: £44,095).

There was 1 member of staff employed during the year (2021:1). No employees received employee benefits of more than £60,000.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**5 Allocation of support & governance costs (continued)**

Independent Examiners remuneration	<b>2022</b>	<b>2021</b>
	£	£
Independent Examiners services	4,380	4,380
	<hr/>	<hr/>
	4,380	4,380
	<hr/>	<hr/>

**6 Net (losses)/gains on investment assets**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	£	£	£	£
Net realised/unrealised (losses) 2022	<u>(152,522)</u>	<u>(138,100)</u>	<u>(290,622)</u>	
Net realised/unrealised gains 2021	<u>123,519</u>	<u>128,950</u>		<u>252,469</u>

**7 Investments**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Quoted investments</b>		
Opening market value at 1 January	2,338,078	2,200,742
Additions at cost	957,480	948,266
Disposal proceeds	(893,115)	(1,063,399)
Net realised/unrealised (losses)/gains	<u>(290,622)</u>	<u>252,469</u>
<b>Market value at 31 December</b>	<u>2,111,821</u>	<u>2,338,078</u>
<b>Historic cost</b>	<u>2,007,454</u>	<u>1,939,695</u>
Quoted Investments at market value comprised:		
	<b>2022</b>	<b>2021</b>
	£	£
UK Fixed Interest Securities	75,174	126,809
UK Equities	682,751	739,244
Overseas Equities	801,485	954,161
Overseas Fixed Interest	132,220	90,613
Commodities	81,726	58,726
Hedge Funds	156,497	60,302
Property	15,917	112,444
Other	166,051	195,779
	<hr/>	<hr/>
	2,111,821	2,338,078
	<hr/>	<hr/>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**7 Investments (continued)**

All investments are primarily held to provide an investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Evelyn at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure that there is appropriate cash holding of between 9 and 12 months cash held in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested in funds that do not have immediate distribution upon sale and the Trustees intend to both analyse and pursue this low risk strategy.

**8 Debtors**

	2022 £	2021 £
Other debtors	2,287	2,125
	<u>2,287</u>	<u>2,125</u>

**9 Creditors: amounts falling due within one year**

	2022 £	2021 £
Other tax and social security	1,434	1,056
Other creditors	9,768	8,748
	<u>11,202</u>	<u>9,804</u>

**10 Analysis of charitable funds**

	<b>Movement in resources:</b>				<b>Balance at 31 December 2022 £</b>
	<b>Balance at 1 January 2022 £</b>	<b>Incoming £</b>	<b>Expenditure £</b>	<b>(Loss) £</b>	
<b>Permanent endowment</b>					
Capital Fund	988,996	-	(8,045)	(138,100)	842,851
Unrestricted Fund	1,596,805	35,140	(109,888)	(152,522)	1,369,535
	<u>2,585,801</u>	<u>35,140</u>	<u>(117,933)</u>	<u>(290,622)</u>	<u>2,212,386</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

	Balance at 1 January 2021 £	Movement in resources:			Balance at 31 December 2021 £
		Incoming £	Expenditure £	Gain £	
<b>Permanent endowment</b>					
Capital Fund	868,448	-	(8,402)	128,950	988,996
Unrestricted Fund	1,537,182	44,849	(108,745)	123,519	1,596,805
	<u>2,405,630</u>	<u>44,849</u>	<u>(117,147)</u>	<u>252,469</u>	<u>2,585,801</u>

**11 Analysis of net assets between funds**

	Investments £	Net Current Assets £	Total 2022 £	Total 2021 £
Endowment Funds	1,020,110	(177,259)	842,851	988,996
Unrestricted Funds	1,091,711	277,824	1,369,535	1,596,805
	<u>2,111,821</u>	<u>100,565</u>	<u>2,212,386</u>	<u>2,585,801</u>

	Investments £	Net Current Assets £	Total 2021 £	Total 2020 £
Endowment Funds	1,108,946	(119,950)	988,996	868,448
Unrestricted Funds	1,229,132	367,673	1,596,805	1,537,182
	<u>2,338,078</u>	<u>247,723</u>	<u>2,585,801</u>	<u>2,405,630</u>

**Purpose of funds**

The charity has a single permanent endowment fund. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**12 Related Party Transactions**

The charity has had no related party transactions for the year ended 31 December 2022 (2021: £nil).

**THE CHARENTE GROUP BENEVOLENT FUND**

England & Wales - Charity number 207151

---

# Accounts

---

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**Registered Charity No: 207151**

# THE CHARENTE GROUP BENEVOLENT FUND

## FINANCIAL STATEMENTS

for the year ended 31 December 2021

### Contents

	<b>Page</b>
Legal and administrative details	1
Trustees' annual report	2 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes	9 – 15

**THE CHARENTE GROUP BENEVOLENT FUND****LEGAL AND ADMINISTRATIVE DETAILS****TRUSTEES' ANNUAL REPORT**

<b>Registered Charity Number:</b>	207151
<b>Legal status</b>	The Benevolent Fund was established by a trust deed dated 2 July 1951
<b>Trustees:</b>	R A Pilkington D C Daly Sir T H M S Pilkington
<b>Chief Executive Officer:</b>	D J Hoare
<b>Address:</b>	32 Judges Drive Liverpool L6 7UB
<b>Independent Examiner:</b>	RSM UK Tax and Accounting Limited Chartered Accountants 14 <sup>th</sup> Floor 20 Chapel Street Liverpool L3 9AG
<b>Investment Advisors:</b>	Evelyn Royal Liver Building Pier Head Liverpool L3 1NY
<b>Bankers:</b>	National Westminster Bank plc 2 – 8 Church Street Liverpool L1 3BG

# THE CHARENTE GROUP BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT

31 DECEMBER 2021

The Trustees present their report and the audited accounts for the year ended 31 December 2021.

### Structure, governance and management

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

Trustees are appointed by the members of the Charity at its Annual General Meeting. Vacancies occurring between such meetings may be filled by a resolution of the Board of Trustees. A person appointed in this way, who wishes to continue as a trustee, must offer him/herself for re-appointment at the next Annual General Meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

### Objects of the charity

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

### Risk management

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

### Investments policy and performance

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Tilney. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31<sup>st</sup> December 2021 the Fund's portfolio value on a total return basis rose by 12.3% (2020: fell by 0.18%) whereas the ARC index rose by 7.6% (2020: rose by 4.32%).

### Trustees

The Trustees of the Fund during the year were as shown on page 1.

# THE CHARENTE GROUP BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT

31 DECEMBER 2021  
(CONTINUED)

### Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

### Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a surplus of £180,171 (2020: deficit of £118,644). This is due to:

- a net realised/unrealised gain/(loss) on investments of £252,469 (2020: gain £38,326)
- charitable payments exceeding incoming resources by £72,298.

Total Capital Investments at the year end of £2,338,078 (2020: £2,200,742)

Endowment Fund £988,996 (2020: £868,448)

Unrestricted Fund £1,596,805 (2020: £1,537,182)

Total Funds £2,585,801 (2020: £2,405,630)

### Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £20,371 (2020: £31,346) to eligible former employees and £9,519 (2020: £20,300) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £9,090 (2020: £nil) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

### Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs. As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

**THE CHARENTE GROUP BENEVOLENT FUND****TRUSTEES' ANNUAL REPORT****31 DECEMBER 2021****(CONTINUED)****Future plans**

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.

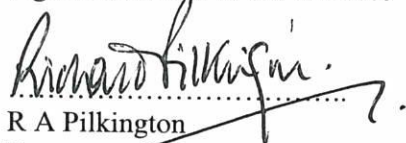
**Reserves policy**

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having a regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintain reserves for at least 20 years. Given the current performance this looks easily obtainable. Free reserves currently stand at £2,585,801, which represents an estimated fifteen years of future payments

**Public Benefit**

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



R A Pilkington

Trustee

7 September 2022

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**31 DECEMBER 2021**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report 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 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 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;
- 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 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 proper accounting records that 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 and Reports) Regulations 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.

6

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARENTE GROUP BENEVOLENT FUND**

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund ('the charity') for the year ended 31 December 2021, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:



Name: **John Guest**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**  
Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG

22 September 2022.

**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Year to 31 December 2021 £	Year to 31 December 2020 £
<b>Income</b>					
Investment income	2	46,970	-	46,970	43,334
Other income		(2,121)	-	(2,121)	442
<b>Total income</b>		<u>44,849</u>	<u>-</u>	<u>44,849</u>	<u>43,776</u>
<b>Expenditure</b>					
<i>Cost of raising funds</i>					
Investment management costs	4	9,864	8,402	18,266	16,383
Expenditure on Charitable activities	3,5	98,881	-	98,881	107,711
<b>Total expenditure</b>		<u>108,745</u>	<u>8,402</u>	<u>117,147</u>	<u>124,094</u>
<b>Net expenditure and net movements in funds before gains and (losses) on investments</b>					
		(63,896)	(8,402)	(72,298)	(80,318)
Net gain/(loss) on investment assets	6	123,519	128,950	252,469	(38,326)
<b>Net movement in funds</b>		<u>59,623</u>	<u>120,548</u>	<u>180,171</u>	<u>(118,644)</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward 1 January		<u>1,537,182</u>	<u>868,448</u>	<u>2,405,630</u>	<u>2,524,274</u>
<b>Fund balances carried forward 31 December</b>		<u><u>1,596,805</u></u>	<u><u>988,996</u></u>	<u><u>2,585,801</u></u>	<u><u>2,405,630</u></u>

All the results shown relate wholly to continuing activities

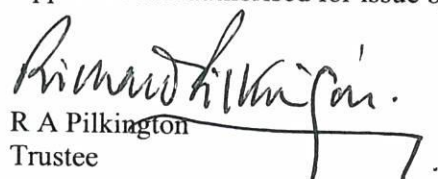
**THE CHARENTE GROUP BENEVOLENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		2,338,078		2,200,742
<b>Current assets</b>					
Debtors	8	2,125		4,098	
Cash at bank and in hand		255,402		209,033	
		<u>257,527</u>		<u>213,131</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(9,804)</u>		<u>(8,243)</u>	
<b>Net current assets</b>			247,723		204,888
<b>Total assets less current liabilities and net assets</b>			<u>2,585,801</u>		<u>2,405,630</u>
 <b>Funds of the charity</b>					
Unrestricted	10		1,596,805		1,537,182
Endowment	10		988,996		868,448
<b>Total charity funds</b>	11		<u>2,585,801</u>		<u>2,405,630</u>

Approved and authorised for issue by the Trustees on 7 September 2022 and signed on their behalf by:

  
R A Pilkington  
Trustee

The notes on pages 9 to 15 form part of these accounts.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the accounting policies are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

**Going Concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

The trustees considered the implications of Covid 19 upon both their investment and the potential hardship it may cause to its current and future beneficiaries. In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries David Hoare has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries that may be suffering from the pandemic or the wider lock down process.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

**Expenses recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)****Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities .

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

**Fixed asset investments**

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

**Funds structure**

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

**Taxation**

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

There are no significant estimates and judgements affecting the financial statements.

**2 Investment income**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Listed investment income - dividends	46,970	-	46,970	43,334
	<hr/>	<hr/>	<hr/>	<hr/>

In 2020, all £43,334 investment income was attributable to unrestricted funds.

**3 Charitable expenditure**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Direct expenditure:					
Payments to former employees		20,371	-	20,371	31,346
Payments to widows of former employees		9,519	-	9,519	20,300
Nautilus Welfare donation		9,090	-	9,090	-
		<hr/>	<hr/>	<hr/>	<hr/>
		38,980	-	38,980	51,646
Support costs	5	55,521	-	55,521	55,085
Governance costs	5	4,380	-	4,380	980
		<hr/>	<hr/>	<hr/>	<hr/>
		98,881	-	98,881	107,711
		<hr/>	<hr/>	<hr/>	<hr/>

All 2020 expenditure was from Unrestricted Funds.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**4 Investment Management Costs**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management Costs 2021	9,864	8,402	18,266	
Management Costs 2020	9,123	7,260		16,383

**5 Allocation of support & governance costs**

	<b>Charitable activities</b>	<b>Governance</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and pension	44,095	-	44,095	43,966
Independent examination	-	4,380	4,380	980
Legal and professional fees	35	-	35	35
Trustees liability insurance	2,426	-	2,426	1,522
Postage, stationery, telephone, travel, computer and rent	8,874	-	8,874	9,435
Bank charges	91	-	91	127
	<u>55,521</u>	<u>4,380</u>	<u>59,901</u>	<u>56,065</u>

Trustees have claimed £nil (2020:£nil) for attending meetings and received no other remuneration for their services.

<b>Staff costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	31,959	31,500
Employers Social Security Costs	3,192	3,142
Other Pension Costs	5,912	5,912
Health Insurance	3,032	3,412
	<u>44,095</u>	<u>43,966</u>

Key management personnel comprise the trustees and the chief executive. Key management personal remuneration including employers National Insurance Contributions amount to £44,095 (2020: £43,966).

There was 1 member of staff employed during the year (2020:1). No employees received employee benefits of more than £60,000.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**5 Allocation of support & governance costs (continued)**

Independent Examiners remuneration	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent Examiners services	4,380	980
Taxation Services	-	-
	<u>4,380</u>	<u>980</u>

**6 Net (losses)/gains on investment assets**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net realised/unrealised gains 2021	<u>123,519</u>	<u>128,950</u>	<u>252,469</u>	
Net realised/unrealised (losses) 2020	<u>(32,804)</u>	<u>(5,522)</u>		<u>(38,326)</u>

**7 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Opening market value at 1 January	2,200,742	2,243,133
Additions at cost	948,266	744,450
Disposal proceeds	(1,063,399)	(748,515)
Net realised/unrealised gains/(losses)	<u>252,469</u>	<u>(38,326)</u>
<b>Market value at 31 December</b>	<u>2,338,078</u>	<u>2,200,742</u>
<b>Historic cost</b>	<u>1,939,695</u>	<u>1,861,814</u>
Quoted Investments at market value comprised:		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK Fixed Interest Securities	126,809	160,117
UK Equities	739,244	678,870
Overseas Equities	954,161	735,609
Overseas Fixed Interest	90,613	136,658
Commodities	58,726	60,464
Hedge Funds	60,302	207,339
Property	112,444	221,685
Other	195,779	-
	<u>2,338,078</u>	<u>2,200,742</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**7 Investments (continued)**

All investments are primarily held to provide and investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Tilneys at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure that there is appropriate cash holding of between 9 and 12 months cash held in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested funds that do not have immediate distribution upon sale and the Trustees intend to both analysis and pursue this low risk strategy.

**8 Debtors**

	2021 £	2020 £
Other debtors	2,125	4,098
	2,125	4,098

**9 Creditors: amounts falling due within one year**

	2021 £	2020 £
Other tax and social security	1,056	1,010
Other creditors	8,748	7,233
	9,804	8,243

**10 Analysis of charitable funds**

	Balance at 1 January 2021 £	Movement in resources:			Balance at 31 Decemb 2021 £
		Incoming £	Expenditure £	Gain/(Loss) £	
<b>Permanent endowment</b>					
Capital Fund	868,448	-	(8,402)	128,950	988,996
Unrestricted Fund	1,537,182	44,849	(108,745)	123,519	1,596,805
	2,405,630	44,849	(117,147)	252,469	2,585,801

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

	Balance at 1 January 2020 £	Movement in resources:			Balance at 31 December 2020 £
		Incoming £	Expenditure £	Gain/(Loss) £	
<b>Permanent endowment</b>					
Capital Fund	881,230	-	(7,260)	(5,522)	868,448
Unrestricted Fund	1,643,044	43,776	(116,834)	(32,804)	1,537,182
	<u>2,524,274</u>	<u>43,776</u>	<u>(124,094)</u>	<u>(38,326)</u>	<u>2,405,630</u>

**11 Analysis of net assets between funds**

	Investments £	Net Current Assets £	Total 2021 £	Total 2020 £
Endowment Funds	1,108,946	(119,950)	988,996	868,448
Unrestricted Funds	1,229,132	367,673	1,596,805	1,537,182
	<u>2,338,078</u>	<u>247,723</u>	<u>2,585,801</u>	<u>2,405,630</u>

	Investments £	Net Current Assets £	Total 2020 £	Total 2019 £
Endowment Funds	982,100	(113,652)	868,448	881,230
Unrestricted Funds	1,218,642	318,540	1,537,182	1,643,044
	<u>2,200,742</u>	<u>204,888</u>	<u>2,405,630</u>	<u>2,524,274</u>

**Purpose of funds**

The charity has a single permanent endowment fund. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**12 Related Party Transactions**

The charity has had no related party transactions for the year ended 31 December 2021 (2020: £nil).

# THE CHARENTE GROUP BENEVOLENT FUND

England & Wales - Charity number 207151

---

# Accounts

---

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**Registered Charity No: 207151**

**THE CHARENTE GROUP BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2020**

**Contents**

	<b>Page</b>
Legal and administrative details	1
Trustees' annual report	2 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes	9 – 15

**THE CHARENTE GROUP BENEVOLENT FUND****LEGAL AND ADMINISTRATIVE DETAILS****TRUSTEES' ANNUAL REPORT**

<b>Registered Charity Number:</b>	207151
<b>Legal status</b>	The Benevolent Fund was established by a trust deed dated 2 July 1951
<b>Trustees:</b>	R A Pilkington D C Daly Sir T H M S Pilkington
<b>Chief Executive Officer:</b>	D J Hoare
<b>Address:</b>	32 Judges Drive Newsham Park Liverpool L6 7UB
<b>Independent Examiner:</b>	RSM UK Tax and Accounting Limited Chartered Accountants 14 <sup>th</sup> Floor 20 Chapel Street Liverpool L3 9AG
<b>Investment Advisors:</b>	Tilney Royal Liver Building Pier Head Liverpool L3 1NY
<b>Bankers:</b>	National Westminster Bank plc 2 – 8 Church Street Liverpool L1 3BG

# THE CHARENTE GROUP BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT

31 DECEMBER 2020

The Trustees present their report and the audited accounts for the year ended 31 December 2020.

### **Structure, governance and management**

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

### **Objects of the charity**

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

### **Risk management**

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

### **Investments policy and performance**

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Tilney. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31<sup>st</sup> December 2020 the Fund's portfolio value fell by 0.18% on a total return basis (2019: rose by 13.6%) whereas the ARC index rose by 4.32% (2019: rose by 11.7%).

### **Trustees**

The Trustees of the Fund during the year were as shown on page 1.

## THE CHARENTE GROUP BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT

31 DECEMBER 2020

(CONTINUED)

#### Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

#### Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a deficit of £118,644 (2019: surplus of £163,346). This is due to:

- a net realised/unrealised loss on investments of £38,326 (2019: gain £250,724)
- charitable payments exceeding incoming resources by £80,318.

Total Capital Investments at the year end of £2,200,742 (2019: £2,243,133)

Endowment Fund £868,448 (2019: £881,230)

Unrestricted Fund £1,537,182 (2019: £1,643,044)

Total Funds £2,405,630 (2019: £2,524,274)

#### Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £31,346 (2019: £46,867) to eligible former employees and £20,300 (2019: £21,317) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £nil (2019:£4,451) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

#### Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs.

As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

**THE CHARENTE GROUP BENEVOLENT FUND****TRUSTEES' ANNUAL REPORT****31 DECEMBER 2020  
(CONTINUED)****Future plans**

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.

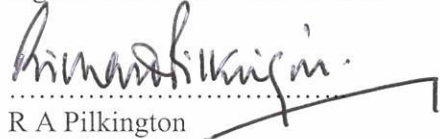
**Reserves policy**

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having a regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintain reserves for at least 20 years. Given the current performance this looks easily obtainable. Free reserves current stand at £2,405,630, which represents an estimated fifteen years of future payments

**Public Benefit**

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



R A Pilkington

Trustee

9 September 2021

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**31 DECEMBER 2020**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report 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 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 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;
- 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 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 proper accounting records that 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 and Reports) Regulations 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.

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF  
THE CHARENTE GROUP BENEVOLENT FUND**

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund (‘the charity’) for the year ended 31 December 2020, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the 2011 Act’).

I report in respect of my examination of the charity’s accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a ‘true and fair view’ and my report is limited to those specific matters set out in the independent examiner’s statement.

**Independent examiner’s statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2. the accounts do not accord with those records; or
- 3. the accounts do 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.

Signed:

*RSM UK Tax and Accounting Limited*

Name: **John Guest**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG

*29 September 2021*

**THE CHARENTE GROUP BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Year to 31 December 2020 £	Year to 31 December 2019 £
<b>Income</b>					
Investment income	2	43,334	-	43,334	70,270
Other income		442	-	442	1,200
<b>Total income</b>		<u>43,776</u>	<u>-</u>	<u>43,776</u>	<u>71,470</u>
<b>Expenditure</b>					
<i>Cost of raising funds</i>					
Investment management costs	4	9,123	7,260	16,383	17,991
Expenditure on Charitable activities	3,5	107,711	-	107,711	140,857
<b>Total expenditure</b>		<u>116,834</u>	<u>7,260</u>	<u>124,094</u>	<u>158,848</u>
<b>Net expenditure and net movements in funds before gains and (losses) on investments</b>					
		(73,058)	(7,260)	(80,318)	(87,378)
Net (loss)/gain on investment assets	6	(32,804)	(5,522)	(38,326)	250,724
<b>Net movement in funds</b>		<u>(105,862)</u>	<u>(12,782)</u>	<u>(118,644)</u>	<u>163,346</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward 1 January		1,643,044	881,230	2,524,274	2,360,928
<b>Fund balances carried forward 31 December</b>		<u>1,537,182</u>	<u>868,448</u>	<u>2,405,630</u>	<u>2,524,274</u>

All the results shown relate wholly to continuing activities

## THE CHARENTE GROUP BENEVOLENT FUND

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		2,200,742		2,243,133
<b>Current assets</b>					
Debtors	8	4,098		3,687	
Cash at bank and in hand		209,033		289,647	
		<u>213,131</u>		<u>293,334</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(8,243)</u>		<u>(12,193)</u>	
<b>Net current assets</b>			204,888		281,141
<b>Total assets less current liabilities and net assets</b>			<u>2,405,630</u>		<u>2,524,274</u>
<b>Funds of the charity</b>					
Unrestricted	10		1,537,182		1,643,044
Endowment	10		868,448		881,230
<b>Total charity funds</b>	11		<u>2,405,630</u>		<u>2,524,274</u>

Approved and authorised for issue by the Trustees on 9 September 2021 and signed on their behalf by:

  
R A Pilkington  
Trustee

The notes on pages 9 to 15 form part of these accounts.

## THE CHARENTE GROUP BENEVOLENT FUND

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2020

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the accounting policies are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

### Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

The trustees considered the implications of Covid 19 upon both their investment and the potential hardship it may cause to its current and future beneficiaries. In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries David Hoare has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries that may be suffering from the pandemic or the wider lock down process.

### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

### Expenses recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE CHARENTE GROUP BENEVOLENT FUND****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)****Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities .

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

**Fixed asset investments**

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

**Funds structure**

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

**Taxation**

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

There are no significant estimates and judgements affecting the financial statements.

**2 Investment income**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Listed investment income - dividends	43,334	-	43,334	70,270
	<u>43,334</u>	<u>-</u>	<u>43,334</u>	<u>70,270</u>

In 2019, all £70,270 investment income was attributable to unrestricted funds.

**3 Charitable expenditure**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Direct expenditure:					
Payments to former employees		31,346	-	31,346	46,867
Payments to widows of former employees		20,300	-	20,300	21,317
Nautilus Welfare donation		-	-	-	4,451
		<u>51,646</u>	<u>-</u>	<u>51,646</u>	<u>72,635</u>
Support costs	5	55,085	-	55,085	59,693
Governance costs	5	980	-	980	8,529
		<u>107,711</u>	<u>-</u>	<u>107,711</u>	<u>140,857</u>

All 2019 expenditure was from Unrestricted Funds.

## THE CHARENTE GROUP BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)

## 4 Investment Management Costs

	Unrestricted Funds	Endowment Funds	Total funds 2020	Total funds 2019
	£	£	£	£
Management Costs 2020	9,123	7,260	16,383	
Management Costs 2019	10,393	7,598		17,991

## 5 Allocation of support &amp; governance costs

	Charitable activities	Governance	Total 2020	Total 2019
	£	£	£	£
Salaries and pension	43,966	-	43,966	42,939
Independent examination	-	980	980	8,529
Legal and professional fees	35	-	35	2,867
Trustees liability insurance	1,522	-	1,522	1,287
Postage, stationery, telephone, travel, computer and rent	9,435	-	9,435	12,430
Bank charges	127	-	127	170
	<u>55,085</u>	<u>980</u>	<u>56,065</u>	<u>68,222</u>

Trustees have claimed £nil (2019:£298) for attending meetings and received no other remuneration for their services.

Staff costs	2020	2019
	£	£
Wages and Salaries	31,500	30,750
Employers Social Security Costs	3,142	3,062
Other Pension Costs	5,912	5,771
Health Insurance	3,412	3,356
	<u>43,966</u>	<u>42,939</u>

Key management personnel comprise the trustees and the chief executive. Key management personal remuneration including employers National Insurance Contributions amount to £43,966 (2019: £42,939).

There was 1 member of staff employed during the year (2019:1). No employees received employee benefits of more than £60,000.

## THE CHARENTE GROUP BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)

## 5 Allocation of support &amp; governance costs (continued)

Independent Examiners remuneration

	2020	2019
	£	£
Independent Examiners services	980	8,529
Taxation Services	-	(600)
	<u>980</u>	<u>7,929</u>

## 6 Net (losses)/gains on investment assets

	Unrestricted Funds	Endowment Funds	Total funds 2020	Total funds 2019
	£	£	£	£
Net realised/unrealised (losses) 2020	<u>(32,804)</u>	<u>(5,522)</u>	<u>(38,326)</u>	
Net realised/unrealised gains 2019	<u>129,956</u>	<u>120,768</u>		<u>250,724</u>

## 7 Investments

	2020	2019
	£	£
<b>Quoted investments</b>		
Opening market value at 1 January	2,243,133	2,220,780
Additions at cost	744,450	213,746
Disposal proceeds	(748,515)	(442,117)
Net realised/unrealised (losses)/gains	<u>(38,326)</u>	<u>250,724</u>
<b>Market value at 31 December</b>	<u>2,200,742</u>	<u>2,243,133</u>
<b>Historic cost</b>	<u>1,861,814</u>	<u>1,820,564</u>
Quoted Investments at market value comprised:		
	2020	2019
	£	£
UK Fixed Interest Securities	160,117	229,817
UK Equities	678,870	772,232
Overseas Equities	735,609	693,875
Overseas Fixed Interest	136,658	51,835
Commodities	60,464	73,199
Hedge Funds	207,339	202,885
Property	221,685	219,290
	<u>2,200,742</u>	<u>2,243,133</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

**7 Investments (continued)**

All investments are primarily held to provide and investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Tilneys at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure that there is appropriate cash holding of between 9 and 12 months cash held in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested funds that do not have immediate distribution upon sale and the Trustees intend to both analysis and pursue this low risk strategy.

**8 Debtors**

	2020 £	2019 £
Other debtors	4,098	3,687
	<u>4,098</u>	<u>3,687</u>

**9 Creditors: amounts falling due within one year**

	2020 £	2019 £
Other tax and social security	1,010	1,408
Other creditors	7,233	10,785
	<u>8,243</u>	<u>12,193</u>

**10 Analysis of charitable funds**

	Movement in resources:				Balance at
	Balance at 31 December 2019 £	Incoming £	Expenditure £	Gain/(Loss) £	31 December 2020 £
<b>Permanent endowment</b>					
Capital Fund	881,230	-	(7,260)	(5,522)	868,448
Unrestricted Fund	1,643,044	43,776	(116,834)	(32,804)	1,537,182
	<u>2,524,274</u>	<u>43,776</u>	<u>(124,094)</u>	<u>(38,326)</u>	<u>2,405,630</u>

**THE CHARENTE GROUP BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

**11 Analysis of net assets between funds**

	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment Funds	982,100	(113,652)	868,448	881,230
Unrestricted Funds	1,218,642	318,540	1,537,182	1,643,044
	<u>2,200,742</u>	<u>204,888</u>	<u>2,405,630</u>	<u>2,524,274</u>

**Purpose of funds**

The charity has a single permanent endowment fund. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

**12 Related Party Transactions**

The charity has had no related party transactions for the year ended 31 December 2020.