

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE ACU BENEVOLENT FUND**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**THE ACU BENEVOLENT FUND**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

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**THE ACU BENEVOLENT FUND**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

The fund was established under a Trust Deed executed on 17 April 1950 and updated in 1982, 1995, 2002 and 2005 by deeds of variation. The object of the fund is to provide benefit to past and present members and their dependents of clubs affiliated to The Auto-Cycle Union Limited (ACU) by way of grants, loans, educational fees or otherwise as the administrative committee may deem fit and proper in deserving cases of necessity.

The fund may derive income from donations, voluntary subscriptions, bequests, payments under covenant, from The ACU Limited, from members of the public, or from any other source.

### **Grantmaking**

The charity invites applications from past and present members of The ACU and/or their dependents who find themselves in times of financial difficulty or hardship, however caused. Applications may be made for grants, loans, educational fees or other support. The administrative committee assesses each case individually and considers whether they qualify for support. Applicants are asked to provide the necessary evidence to support their application.

## **ACHIEVEMENT AND PERFORMANCE**

The total amount of grants paid to beneficiaries increased by 41% to £77,950 for the year compared to £55,300 for 2021. The number of recipients receiving help increased to 65 (2021: 49). The amount of donations received, including fines, increased by 35% from £42,852 to £57,973. The continued support of the various Centres, Clubs and individual supporters remains at a very high level and continues to provide one of the main sources of income. The Trustees once again recognise and appreciate the help and support of The ACU Limited which includes the provision of valuable services to the charity.

The trustees and the investment managers have monitored the investments closely during the year and consider that the long term strategy continues to be the right one for the charity. The charity's investments have decreased in value during the year giving rise to an unrealised loss of £481,487 (2021: Unrealised Gain of £351,508).

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The day to day management of the charity's investments is carried out by the investment managers under instruction from the trustees. The managers are responsible for selecting appropriate investments to provide both income and capital growth.

There were no changes in the investment policies of the fund which continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks.

### **Reserves policy**

The trustees consider the reserves required should be sufficient to ensure the charity is able to maintain the level of support to those entitled to such assistance in the foreseeable future. The total amount of reserves for the year is £3,741,820 (2021: £4,154,004). Grants are payable out of income each year, including investment income. Grant applications are dealt with at the trustees meeting following receipt of the application, and the majority are successful.

## **FINANCIAL INSTRUMENTS**

The principal financial instruments of the charity comprise investments, bank balances, other receivables and other payables. The main purpose of these instruments is to raise funds for the charity's operations and to finance its continuing operations. Liquidity risk is managed by the use of a bank balance along with efficient monitoring of cash flows to ensure there are sufficient funds to meet liabilities. Investments are managed in respect of price risk by delegating the day to day management of the charity's investments to the investment managers under instruction from the trustees as detailed in the Investment policy and objectives section.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Organisational structure**

The trustees meet regularly to assess the grant applications and to approve or refuse applications. The ACU has the power to appoint and remove trustees. Prospective trustees are invited to join the board of trustees after having attended meetings of the administrative committee.

**THE ACU BENEVOLENT FUND**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

208567

**Principal address**

ACU House  
Wood Street  
Rugby  
Warwickshire  
CV21 2YX

**Trustees**

R Hanks  
W Evans  
M Carter  
C Pattison  
L Francis

**Auditors**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**Bankers**

Co-operative Bank plc  
Yew Street  
Stockport

**Investment Managers**

Brewin Dolphin Securities Limited  
12 Smithfield Street  
London  
EC1A 9BD

**PUBLIC BENEFIT**

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants the trustees endeavour to provide such assistance as can be provided to support ACU members past and present and their families to deal with a difficult situation.

**AUDITORS**

Magma Audit LLP has expressed its willingness to remain in office as auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

**THE ACU BENEVOLENT FUND**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2022**

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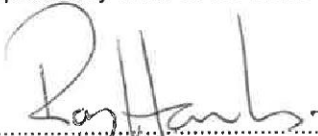
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by order of the board of trustees on 26/05/2023 and signed on its behalf by:

  
.....  
R Hanks - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ACU BENEVOLENT FUND

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### Opinion

We have audited the financial statements of The ACU Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

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

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ACU BENEVOLENT FUND

## Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- discussions with trustees including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing cash book entries, in particular any entries to unusual suppliers or recipients, or those that are material to the financial statements

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

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

Magma Audit LLP

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

Date: 8.6.23

**THE ACU BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2022**

		<b>2022</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<b>2021</b> <b>Total</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	57,973	42,852
Other trading activities	4	8,005	5,286
Investment income	5	118,967	103,551
<b>Total</b>		<b>184,945</b>	<b>151,689</b>
 <b>EXPENDITURE ON</b>			
Raising funds	6	26,672	29,310
<b>Charitable activities</b>	7		
Grants payable to individuals		77,950	55,300
Other		11,442	10,366
<b>Total</b>		<b>116,064</b>	<b>94,976</b>
 Net gains/(losses) on investments		<b>(481,065)</b>	352,313
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(412,184)</b>	409,026
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,154,004	3,744,978
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,741,820</b>	<b>4,154,004</b>

The notes form part of these financial statements

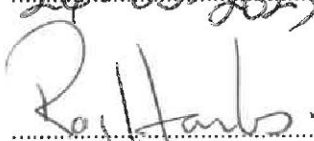


**THE ACU BENEVOLENT FUND**

**BALANCE SHEET**  
**31 December 2022**

		<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	<b>Notes</b>		
Tangible assets	11	27	92
Investments	12	<u>3,661,191</u>	<u>4,091,738</u>
		<b>3,661,218</b>	<b>4,091,830</b>
<b>CURRENT ASSETS</b>			
Stocks	13	2,865	3,524
Debtors	14	10,471	9,205
Cash at bank		<u>77,982</u>	<u>59,897</u>
		<b>91,318</b>	<b>72,626</b>
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(10,716)</u>	<u>(10,452)</u>
<b>NET CURRENT ASSETS</b>		<u><b>80,602</b></u>	<u><b>62,174</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,741,820</b></u>	<u><b>4,154,004</b></u>
<b>NET ASSETS</b>		<u><b>3,741,820</b></u>	<u><b>4,154,004</b></u>
<b>FUNDS</b>	16		
Unrestricted funds		<u><b>3,741,820</b></u>	<u><b>4,154,004</b></u>
<b>TOTAL FUNDS</b>		<u><b>3,741,820</b></u>	<u><b>4,154,004</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26-05-2023 and were signed on its behalf by:

  
R Hanks - Trustee

**THE ACU BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

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**1. ACCOUNTING POLICIES**

**Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments which are included at market value.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are included on a receipts basis.

Donated services are included in the period in which the services were supplied.

Legacies are included in the period in which they are receivable.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

All other income is included on the accruals basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objectives of the charity. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds consist of investment management fees and trading costs.

Charitable activities include direct expenditure associated with the payment of grants and support costs.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Grants offered subject to conditions are recognised in full within the statement of financial activities when the conditions are fully satisfied. When the grant conditions have not been met at the year end date these grants are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Fixtures and fittings	- 20% on reducing balance
Equipment	- 33% on straight line

**THE ACU BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the financial statements at mid-market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

**Financial instruments**

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Investments are subsequently carried at mid-market value.

**(ii) Financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Carrying value of listed investments**

The listed investments held by the charity are sensitive to changes in fair value. A valuation is obtained from a qualified valuer for each investment with sufficient regularity to ensure that the valuation is not materially different from the fair value. The unrealised gains and losses arising from the annual revaluation is recognised through the statement of financial activities.

THE ACU BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donated services	5,000	5,000
Donations	39,930	26,072
Fines received	300	410
Legacies	12,668	11,370
Framed Prints	75	-
	<u>57,973</u>	<u>42,852</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales of badges	<u>8,005</u>	<u>5,286</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Income from investments	<u>118,967</u>	<u>103,551</u>

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	<u>3,251</u>	<u>2,247</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>23,421</u>	<u>27,063</u>

Aggregate amounts

	2022	2021
	<u>26,672</u>	<u>29,310</u>

7. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 8)
		£
Grants payable to individuals		<u>77,950</u>

**THE ACU BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022**

**8. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable to individuals	<b><u>77,950</u></b>	<b><u>55,300</u></b>

**9. SUPPORT COSTS**

	<b>Finance</b>	<b>Other</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other resources expended	<b><u>36</u></b>	<b><u>1,185</u></b>	<b><u>10,221</u></b>	<b><u>11,442</u></b>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

Expenses have been reimbursed to trustees in the year amounting to £121 (2021: £0) in respect of travel expenses incurred.

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2022 and 31 December 2022	<b><u>328</u></b>	<b><u>3,287</u></b>	<b><u>3,615</u></b>
<b>DEPRECIATION</b>			
At 1 January 2022	<b>328</b>	<b>3,195</b>	<b>3,523</b>
Charge for year	<b>-</b>	<b>65</b>	<b>65</b>
	<b><u>328</u></b>	<b><u>3,260</u></b>	<b><u>3,588</u></b>
At 31 December 2022	<b><u>328</u></b>	<b><u>3,260</u></b>	<b><u>3,588</u></b>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<b>-</b>	<b>27</b>	<b>27</b>
	<b><u>-</u></b>	<b><u>27</u></b>	<b><u>27</u></b>
At 31 December 2021	<b>-</b>	<b>92</b>	<b>92</b>
	<b><u>-</u></b>	<b><u>92</u></b>	<b><u>92</u></b>

**12. FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>
	<b>£</b>
<b>MARKET VALUE</b>	
At 1 January 2022	<b>4,091,738</b>
Additions	<b>413,959</b>
Disposals	<b>(363,089)</b>
Unrealised loss	<b>(481,417)</b>
	<b><u>3,661,191</u></b>
At 31 December 2022	<b><u>3,661,191</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<b><u>3,661,191</u></b>
At 31 December 2021	<b><u>4,091,738</u></b>

The geographical location of fixed asset investments is as follows:

THE ACU BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

12. FIXED ASSET INVESTMENTS - continued

	2022 £	2021 £
In the UK	3,040,710	3,343,152
Outside the UK	620,481	748,506
	<u>3,661,191</u>	<u>4,091,738</u>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>3,661,191</u>

13. STOCKS

	2022 £	2021 £
Finished goods	<u>2,865</u>	<u>3,524</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>10,471</u>	<u>9,205</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>10,716</u>	<u>10,452</u>

16. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	4,154,004	(412,184)	3,741,820
<b>TOTAL FUNDS</b>	<u>4,154,004</u>	<u>(412,184)</u>	<u>3,741,820</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,945	(116,064)	(481,065)	(412,184)
<b>TOTAL FUNDS</b>	<u>184,945</u>	<u>(116,064)</u>	<u>(481,065)</u>	<u>(412,184)</u>

**THE ACU BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	3,744,978	409,026	4,154,004
<b>TOTAL FUNDS</b>	<u>3,744,978</u>	<u>409,026</u>	<u>4,154,004</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	151,689	(94,976)	352,313	409,026
<b>TOTAL FUNDS</b>	<u>151,689</u>	<u>(94,976)</u>	<u>352,313</u>	<u>409,026</u>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,744,978	(3,158)	3,741,820
<b>TOTAL FUNDS</b>	<u>3,744,978</u>	<u>(3,158)</u>	<u>3,741,820</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	336,634	(211,040)	(128,752)	(3,158)
<b>TOTAL FUNDS</b>	<u>336,634</u>	<u>(211,040)</u>	<u>(128,752)</u>	<u>(3,158)</u>

**THE ACU BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

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**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.